



1st Quarter 2019
Earnings Release
Grupo Viva Aerobus

Enhancing air travel options through a strong
focus on profitability and innovation



GRUPO VIVA AEROBUS ACHIEVES A 12.9% ANNUAL GROWTH IN ITS TOTAL OPERATING REVENUE DURING 1Q19

Mexico City, April 26, 2019 - Grupo Viva Aerobus, S.A. de C.V. ("Grupo Viva"), holding of Aeroenlaces Nacionales, S.A. de C.V. ("VivaAerobus"), the carrier with the lowest costs in Latin America and fares comparable to bus transportation, announced today its earnings results for the first quarter 2019. The figures presented in this report have been prepared in accordance with IFRS (including the adoption of IFRS 16 "Leases"), and are expressed in current nominal Mexican Pesos, unless otherwise stated. Totals may slightly differ from individual sums due to rounding.

1Q19 Highlights

- Despite a high comparison base, as the Holy Week shift from the 1Q in year 2018 to 2Q in 2019, 1Q19 Total Operating Revenue posted a 12.9% annual growth, totaling Ps.2,212 million, driven by a solid 21.6% increase in Ancillary Revenue
- Capacity measured in available seat kilometers (ASKs) as of 1Q19 amounted to 2,946 million, a 12.2% growth when compared to the 2,625 million of 1Q18
- The 1Q19 load factor stood at 89.6%, 2.2 p.p. above than the 87.4% recorded during 1Q18
- At quarter-end, EBITDAR reached Ps.214 million, with a 9.7% margin. Separately, the Net loss was Ps.240 million
- At the end of 1Q19, the cash & cash equivalents balance reached Ps.2,663 million, 28.1% more than the Ps.2,079 million recorded at the end of 1Q18
- On February 14th, 2019, Viva Aerobus completed the placement of long-term local notes (Cebures) at Mexbol, for Ps.1,000 million, with a 5-year term, and ticker "VIVACB19"; being one of the first companies issuing debt in 2019. This transaction belongs to our long-term Cebures fiduciary program at Mexbol, under our established facility of up to Ps.3,000 million. As a result, the Company improved its credit profile and cut interest expenses, thus strengthening its financial position. Furthermore, on March 21st, short-term local notes, for Ps.1,000 million, were issued, under the Company's revolving credit facility program, of up to Ps.1,500 million

Operational Considerations

- The Direccion General de Aeronautica Civil (General Direction of Civil Aviation or "DGAC", by its Spanish acronym) reported a 5.4% annual growth in domestic passenger traffic carried by Mexican airlines, from January to February 2019. In the same period, Viva Aerobus stood as the airline with the highest growth in both domestic and total passenger traffic, with annual growth rates of 13.3% and 14.2%, respectively
- Between January and March of 2019, Viva Aerobus carried about 2.4 million passengers, a 13.5% YoY increase, in spite of the high comparison base that follows the abovementioned seasonal effect related to the Holy Week
- It is worth highlighting the 17.8% share of domestic passengers (+1.2 p.p. when compared to that of 1Q18), reflecting Viva Aerobus endeavors to boost its domestic routes' growth
- During 1Q19, the average cost per liter of jet fuel reached Ps.12.38, 10.8% higher than the Ps.11.17 of 1Q18
- The MXN depreciated 3.0% YoY vs. the USD in 1Q19, posting an average exchange rate of Ps.19.22/USD during the quarter, vs. Ps.18.66/USD of the same period last year
- As of March 31st, 2019, Grupo Viva Aerobus had a fleet comprised by 30 aircrafts, 20 Airbus 320ceo and 10 Airbus 320neo; being one of the most modern fleets in the world, with an average age of 3.8 years



Financial Information

Financial Indicators (MXN million)	1Q19	1Q18	Ch. %
Operating Revenue	2,212	1,960	12.9%
EBITDAR	214	495	(56.7%)
EBITDAR Margin	9.7%	25.2%	(15.6 p.p.)
Operating Income	(335)	(19)	>100.0%
Operating Margin	(15.2%)	(1.0%)	(14.2 p.p.)
Profit before income taxes (PBT)	(438)	335	(>100.0%)
PBT Margin	(19.8%)	17.1%	(36.9 p.p.)
Net Income	(240)	426	(>100.0%)
Net Margin	(10.8%)	21.7%	(32.5 p.p.)

Financial Ratios

Financial Ratios (times)	1Q19	1Q18	Ch. %
Liquidity ratio*	0.63x	0.47x	0.17x
Current ratio**	0.65x	0.48x	0.17x
Cash as % of LTM Revenue***	25.9%	25.3%	0.5 p.p.
Total debt / Shareholder's Equity	4.39x	3.52x	0.87x
Adjusted Net Debt/ EBITDAR****	4.56x	5.22x	(0.66x)

*Liquidity ratio= (Current Assets - Inventory) / Current Liabilities

**Current Ratio = Current Assets / Current Liabilities

***Includes restricted cash

****Adjusted net leverage: Net Debt (Total Financial Debt minus Cash) plus Operational Leases. The 1Q18 does not contemplate IFRS16



Message from Grupo Viva Aerobus' CEO

The beginning of each year poses new challenges and opportunities, providing us the perfect chance to prove the resiliency, effectiveness and stability of our ultra-low-cost business model, which is grounded on the commitment and professionalism of more than 1,600 associates who conform Viva Aerobus. In specific, these core strengths were paramount to cope up with the challenges faced during the first quarter, such as the persist increase in fuel prices, rising competition and exchange rate volatility.

Drawing from our unique service proposal, supported by a disciplined operating efficiency that brings forth the lowest cost structure in Mexico, we offer the best prices; which in turn leads to the highest load factor in the industry. As of quarter-end, this metric reached an 89.6% rate, representing an increase of 2.2 percentage points against the same period last year, thus benefitting our profitability.

Over 2.3 million passengers chose Viva Aerobus as their flight option this quarter, that is 13.5% above than that recorded during first quarter last year. We have earned this growing consumer preference since, on top of offering truly affordable flight options to the Mexican travelers, we are moving one step ahead: continually undertaking strategic actions that reaffirm our customer centered focus. In this regard, we seek to satisfy all needs and expectations of each and every passenger, from the moment she decides to buy a ticket to the time of her arrival at her destination, while supplying a wide range of options to customize the trip according to her preferences and needs.

This passenger confidence boosted an annual growth rate of 12.9% in **Viva Aerobus'** total operating revenue, to reach Ps.2,212 million. Furthermore, the empowerment provided to travelers, to select the features of their flight, led to a 21.6% increase in ancillary revenue, vs. that of the same period last year, amounting to Ps.1,078 million.

To properly respond to this strong predilection (committed to make air travel an affordable and accessible option) we continue to increase our offer of available seats and expand our portfolio of routes and destinations. Currently, we have 111 routes and 45 destinations. Compared to the first quarter last year, we grew by 12.2% in terms of available seat kilometers (ASKs) and YTD we have announced the launching of 8 domestic routes. In this way, we continue consolidating our position as a key player in the industry; being one of the fastest growing airlines in terms of passengers and routes. In this sense, our will is poised to further propel the passenger traffic dynamism, as this is synonymous of tourism and business promotion, and consequently of the Mexico's progress.

In addition to the support received from our customers, investors' confidence remains solid, clearly shown by the successful placement of our long-term local notes (*Certificados Bursatiles* – CEBURES) at Mexbol, as of mid-February, for Ps.1,000 million, with a 5-year term. The raised proceeds will be used to **accelerate the Company's growth** and fuel our expansion plans; as well as to extend the maturity of the debt related to the placement conducted in 2015 "VIVACB 15", since 50% of these resources will be deployed to prepay this security.

Finally, I extend my warmest gratitude to our associates, partners, investors and passengers, Thanks to them, Viva Aerobus stands strong and endure its position, day after day, as the **Mexico's** ultra-low-cost carrier. Rest assured that we will continue striving in the expansion of our aircraft fleet and portfolio of routes, the integration of state-of-the-art technologies in each area and, above all, on innovations aimed at elevating and preserving one of our most important assets: the traveler experience. This is the outlined path we will walk to partner with Mexico and remain as the best air travel option for all passengers.

Gian Carlo Nucci
CEO of Grupo Viva Aerobus



Message from Viva Aerobus' CEO

1Q19 Highlights

We kicked off this year strengthening air connectivity in Mexico with the expansion of our offer of flights, providing, as it is distinctive of Viva Aerobus, the most competitive fares in the market and the most modern aircraft fleet in the country (with an average age under 3.8 years).

As a result of this expansion strategy, we are very pleased to have initiated commercial operations in new routes, launching two domestic routes and four charter services to Cuba.

Specifically, during the quarter, we announced the following:

- The addition of the Tuxtla Gutierrez – Puebla route to our offer of regular flights, as of May 9th. This allowed us to strengthen our presence in both states, being the carrier with the largest portfolio of routes from/to these destinations.
- Considering key destinations in Northern and Southern Mexico, given their tourism potential, we initiated regular commercial operations in 4 new routes at the beginning of June: Cancun – Hermosillo, Cancun – Tijuana, Mazatlan – Tijuana, and Los Cabos - Tijuana. Furthermore, to meet passenger needs during summer vacations, we will open the Hermosillo - Los Cabos seasonal route, on next June 10th.
- We entered into a strategic alliance with Viñales Tours, a Cuba's leader tour carrier, to offer charter flights covering the Mexico City – Havana and Mexico City - Varadero, which initiated operations in mid-April; and, the Monterrey - Havana and Guadalajara – Havana routes will follow suit this summer.
- Regarding international flights, we converted the Monterrey - Las Vegas seasonal route into a regular one, whose operation will begin on June 2th. Additionally, we announced that the Monterrey - Los Angeles seasonal route would be available during Holy Week.
- On March 31st, we launched the new routes Mexico City - Oaxaca and Mexico City – Hermosillo.
- At the beginning of April, and within the framework of the 2019 Mexico's Tourist Market ("*Tianguis Turístico 2019*"), we joined efforts to promote Mexico as tourists' destination with the announcements of the aforementioned routes; as well as the meetings held with governors and local tourism officials of Baja California Sur, Chiapas, State of Mexico, Guerrero, Nuevo Leon, Quintana Roo, Sinaloa, Sonora, Tabasco, Yucatan and Zacatecas, to explore more opportunities for enhancing connectivity.
- Lastly, we launched our "We Want You to Live More" communication campaign, emphasizing the emotions behind each flight. In this regard, we reaffirmed our commitment to enhance passenger experience by improving our communication with them. For example, we launched the microsite "Prepare to Fly", where recommendations for passengers with specific needs, such as pregnant women, children, pets, among others, are listed. In addition, flexibility in flights was enhanced. For example, now, passengers may board earlier flights at the boarding gate, if seat availability allows it.

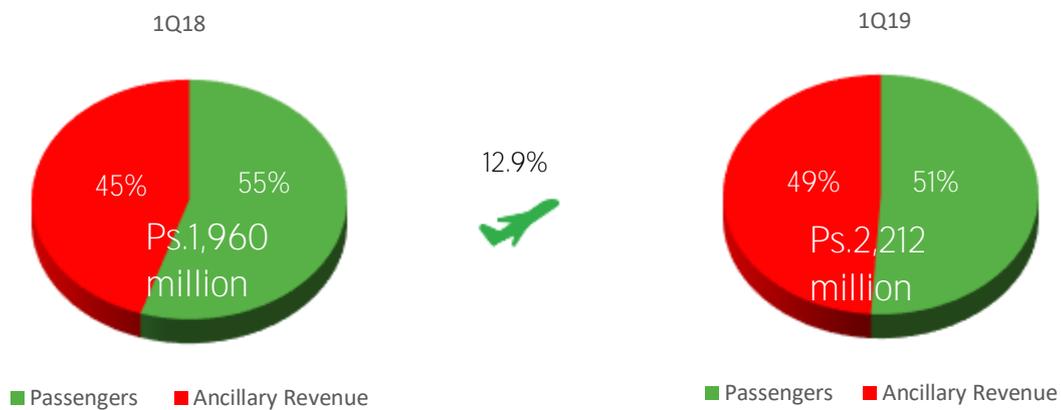
We will continue paving the way towards the democratization of air travel in Mexico. Drawing from our ultra-low-cost model, we will continue to offer the best prices in the market, improving the connectivity and offer of routes and destinations along the network where we operate, while enabling more and more passengers to keep travelling by air or fly for the first time.

Juan Carlos Zuazua
CEO of Viva Aerobus



Income Statement Analysis (P&L)

Consolidated Revenue



Total operating revenue reached Ps.2,212 million, Ps.252 million more (+12.9%) than the Ps.1,960 million recorded in 1Q18, mainly attributed to: i) the double-digit growth registered in carried passengers, which we achieved despite the Holy Week shift, taking advantage of the drive of our attractive fares and wide selection of routes; and, ii) the boost provided by the 21.6% annual increase in Ancillary Revenue, as it continues to be an operating edge for Viva Aerobus, compared to other airlines.

51% of the quarterly total operating revenue corresponded to passenger revenue and the remaining 49% stemmed from Ancillary Revenue, one of the highest shares in the global industry, which enables us to offer lower fares, tailored to clients, and therefore stimulating demand.

Passenger Revenue

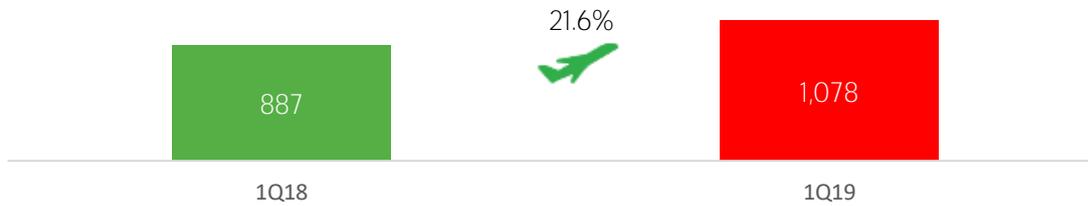


Passenger revenue posted a 5.7% annual increase when compared to the Ps.1,073 million of 1Q18. The decrease in the growth rate of this P&L line is mainly explained by a high comparison base due to the Holy Week shift, as well as an increased competition among the sector participants.

We are confident that, as result of our strong focus on domestic routes expansion (through a constant launch of new national routes), we will boost a more dynamic growth rate for the remaining of 2019, while fully tapping into the success achieved in our international routes, where we have consolidated a deep-rooted fidelity to/from the **Cancun's hub**, as well as at our Operational Headquarters, located at our homeland, Monterrey.

Ancillary Revenue

MXN million



Separately, in 1Q19, Ancillary Revenue totaled Ps.1,078 million, a 21.6% increase when compared to the Ps.887 million of the first quarter 2018, driven by our competitive fares, which we are able to offer thanks to the proved efficiency of our successful fare unbundling strategy, thus stimulating a greater dynamism in the demand, alongside the effectiveness of a number of strategic initiatives undertaken to strengthen our 100% client centered service.

Following the abovementioned, seeking to increase flights flexibility, we set new policies oriented to bolster our passengers experience, for example, at the boarding gate, from now on, it is possible, considering availability, to board a previous flight to the one reserved; or, in case of losing a flight, passengers may change the route of their original reservation, by paying only the ticket price difference, without an extra charge.

Operating Expenses

MXN million



— % Operating-expenses-to-revenue ratio (%)

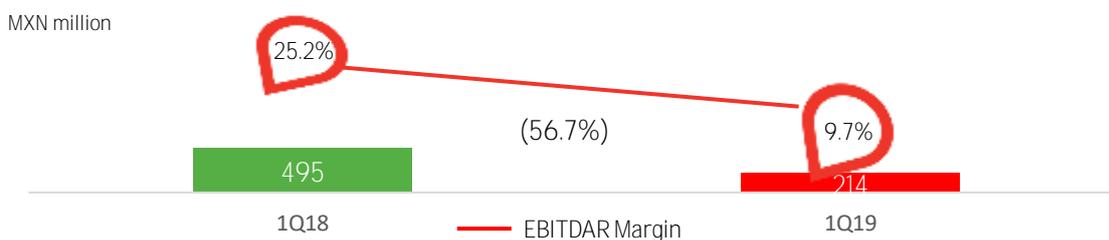
During 1Q19, total operating expenses for Ps.2,547 million were recorded, a 28.7% increase when compared to that of Ps.1,979 million in 1Q18, mainly derived from the combined effect of higher fuel prices, a larger fleet and a wider route portfolio. The operating-expenses-revenue ratio rose 14.2 p.p., reaching a 115.2% rate at quarter-end, following an operating volume that was not able to reach the required level for the generation of stronger economies.

It is worth noting that, in order to mitigate fuel price risks, Viva Aerobus maintains a risk management policy that uses a portfolio of instruments composed by forwards, call and call spread options, hedging approximately 50% of its forecasted jet fuel requirements for the following two months, 40% for the third month, 30% for the fourth month, continuing iteratively until reaching 5% of the forecasted consumption for the twelfth month.



(MXN million)	1Q19	1Q18	Ch. %
Fuel	952	725	31.4%
Maintenance	145	118	22.4%
Salaries, wages and other benefits	328	270	21.6%
Selling, administrative & advertising expenses	574	467	22.8%
Other operating expenses	(390)	(115)	99.7%
Rents	70	152	(53.9%)
Depreciation and amortization	480	363	32.2%
Total operating expenses	2,547	1,979	28.7%
Operating- expenses- to- revenue ratio (%)	115.2%	101.0%	14.2 p.p.

EBITDAR



1Q19 EBITDAR registered Ps.214 million, vs. Ps.495 million of 1Q18, derived from the operating expenses surge. EBITDAR Margin stood at 9.7% in 1Q19.

(MXN million)	1Q19	1Q18	Ch. %
Operating income	(335)	(19)	>100.0%
Depreciation & amortization	480	363	32.2%
Rents	70	152	(53.9%)
EBITDAR	214	495	(56.7%)
EBITDAR margin	9.7%	25.2%	(15.6 p.p.)

Income tax

At quarter-end, a tax benefit for Ps.199 million was recorded, vs. the Ps.91 million tax benefit attained in 1Q18.

Net Income (Loss)



1Q19 Net Loss was Ps.240 million, vs. Ps.426 million of 1Q18. This result follows the increase in total operating expenses and the negative Comprehensive Financial Result of Ps.103 million (vs. the positive Ps.354 million of 1Q18), partially offset by a higher tax benefit recorded this quarter (Ps.199 million, vs. Ps.91 million in 1Q18).

(MXN million)	1Q19	1Q18	Ch. %
Net Income (Loss)	(240)	426	(>100.0%)
Net margin	(10.8%)	21.7%	(32.5 p.p.)



FINANCIAL POSITION

Cash & Cash Equivalents

As of March 31st, 2019, the cash & cash equivalents, including restricted cash balance, amounted to Ps.2,663 million, an annual growth of 28.1%, vs. the Ps.2,079 million recorded as of the end of March 2018. The Company seeks to maintain a conservative cash balance to ensure the financial stability required to face any contingency and maximize the productive use of its assets.



Guarantee deposits and prepaid expenses

At the end of 1Q19, guarantee deposits and prepaid expenses (short - and long-term) reached Ps.4,418 million, increasing 14.6% when compared to the Ps.3,855 million of 1Q18. This increase is mainly due to the settlements made on pre-delivery payments, according to the agreed schedule with the manufacturer.

Financial Debt

(MXN million)	Mar-19	Mar-18	Ch. %
Bank Debt (mostly for PDP financing)	2,194	1,552	41.4%
Debt securities	2,000	1,917	4.3%
Short-term	2,859	2,838	0.7%
Long-term	1,336	631	>100.0%
Gross debt	4,194	3,469	20.9%
Net debt*	1,531	1,389	10.2%

* Net debt: Total financial debt – cash (including restricted cash).

As of quarter-end, the Company's total debt posted an annual increase of 20.9%, reaching Ps.4,194 million, mainly derived from the 2 issuances of local notes, each one for Ps.1,000 million: the first one, with ticker symbol "VIVACB19", under our long-term Cebures' fiduciary program at Mexbol; and the latter, a short-term placement, under the Company's credit revolving program. These placements were partially offset with the amortization of the short-term local notes "VIVACB17".

47.7% of the total debt comes from debt securities, for a total of Ps.2,000 million, while the remaining Ps.2,194 million stemmed from the advance payments of aircrafts, whose repay sources will be given by sale & lease back operations that will be conducted at the delivery date of the aircrafts, thus minimizing the inherent risk attached to any debt repayment.

As of March 31st, 2019, Viva Aerobus leverage ratio stands at 4.56x (defined as Adjusted Net Debt/EBITDAR).

It is important to note that the adjusted net leverage, calculated under IFRS 16, reflects Company's leverage in a more precise way, vs. the previously applied standard, which used a lease capitalization ratio of 7x.

	Mar-19	Mar-18	Ch. %
Adjusted Net Debt / EBITDAR	4.56x	5.22x	(0.66x)

*The 1Q18 does not contemplate IFRS16



Fleet

Aircraft		March 2019	Dec. 2018	March 2018
	Airbus 320ceo	20	21	23
	Airbus 320neo	10	10	2

At the end of 1Q19, Grupo Viva Aerobus fleet was comprised by 30 aircrafts, 20 Airbus 320ceo and 10 Airbus 320neo. During the quarter, one A320ceo aircraft was removed, consequently the fleet went from 31 aircrafts in 4Q18 to 30 in 1Q19, a net change of 1 aircraft.

In line with the ongoing renovation of the fleet, as well as for the Company’s incremental routes and destinations, the available seats per kilometer (ASKs) increased 12.2% YoY during the quarter, to 2,946 million, from 2,625 million in the same quarter 2018.

It is worth noting that Viva Aerobus renovation process is planned to move forward, at least towards year -end 2025, when we will receive the remaining aircrafts, out of the 80 aircraft request made in 2018. Thus, allowing us to deliver positive results to our shareholders and stakeholders, as well as a top-notch satisfaction to our passengers, drawing from the efficiencies achieved through the incorporation of these aircraft.



Adoption of IFRS 16 “Leases”

All details related to the application of IFRS 16, in compliance with the stated at paragraphs 30 to 31 of the IAS 8 are explained herein. IFRS 16 introduces a comprehensive model for lease contracts identification, as well as its accounting treatment for both lessee and lessor. IFRS 16 “Leases” was published in January 2016 and adopted by the Company as of January 1st, 2019.

The IFRS 16 distinguishes between leases and service contracts, on the basis if an identified asset is controlled by a client. The distinction between operational (not included in the Statement of Financial Position) and financial (Included in the Statement of Financial Position) leasing is removed in the lessee’s accounting and replaced by a model in which they have to recognize a right-of-use asset and its respective liability (both in the Statement of Financial Position), excepting the leases maturing within a term lesser than 12 months and those in which the value of the leased asset is below USD\$5,000.

The right-of-use asset is depreciated by linear method. Lease liability is initially measured at the present value of the lease payments at the start date, using a discount rate applicable for each asset.

The Company decided to apply the IFRS 16 standard, by using the backwards method. Therefore, the 2018 comparative information presented in this report has been reformulated.

Fixed-income Analysts

Institution	Credit Rating	Analyst	E-mail
HR Ratings	HR AA (E) – HR3	Samuel Eigure-Lascano	samuel.egurelascano@hrratings.com
Verum	AA/M (e) – 2/M	Jonathan Félix	jonathan.felix@verum.mx

About Grupo Viva Aerobus

Viva Aerobus is Mexico's low-cost airline. It started operations in 2006 and today operates one of the most modern Latin American fleet with 30 Airbus 320, in 111 routes to 45 destinations. With a clear vision of giving all people the opportunity to fly, Viva Aerobus has democratized the airline industry with the lowest rates in México and the lowest costs in Latin America, making their flights the best value offer; which in 2018, enabled Viva to carry more than 10 million passengers in one year for the first time since its foundation.

Passengers Segment

The passengers segment targets the large Mexican market of price-sensitive leisure passengers and passengers visiting friends and relatives (“VFRs”), as well as business travelers from small and medium enterprises (“SMEs”), and have a particular focus on travelers currently traveling by bus, to create opportunities for travelers to trade up from long distance bus travel to air travel. For this purpose, we leverage our long-term, strategic relationship with Grupo IAMSA, which serves millions of bus passengers each year.



Ancillary Services Segment

The ancillary services segment seeks to maximize the satisfaction level of passengers traveling with Viva Aerobus by offering a broad portfolio of products and services adaptable to the unique needs of each client.

Forward-looking Statements

This earnings release may contain forward-looking statements that reflect the vision of the Company's management and are not based on historical facts. Grupo Viva Aerobus cautions readers that the statements or estimations herein contained, or stated by the Company's management team, are subject to risks and uncertainties that might change from time to time as a result of a number of factors that are out of the Company's control.

Glossary

ASKs: Stands for "available seat kilometers" and represents aircraft seating capacity multiplied by the number of kilometers the seats are flown.

EBITDAR: Stands for "Earnings before interest, taxes, depreciation, amortization, and restructuring and rent costs" and it is calculated as revenue minus expenses, excluding interests, depreciation, amortization, restructuring and rental costs.

Load Factor: Represents the percentage of aircraft seating capacity that is currently used and is calculated by dividing revenue passenger kilometers (RPKs) by available seat kilometers (ASKs).

Aircraft utilization: Represents the average number of block hours operated every day for each aircraft.

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Financial Statements

Income Statement*

Grupo Viva Aerobus, S.A. de C.V. and Subsidiaries
 Three- and twelve-months period ended March 31, 2019 and 2018
 (Thousands of Mexican Pesos)

MXN thousand	1Q19	1Q18	Ch. %
Operating Revenue			
Passengers	1,133,728	1,072,807	5.7%
Ancillary revenue	1,077,969	886,834	21.6%
Total Revenue	2,211,697	1,959,641	12.9%
Operating Expenses			
Fuel	951,953	724,661	31.4%
Maintenance	144,644	118,179	22.4%
Salaries, wages and other benefits	327,848	269,644	21.6%
Rights for the usage of air space	108,590	85,603	26.9%
Selling, administrative and advertising expenses	465,029	381,386	21.9%
Other Operating expenses	(390)	(114,595)	(99.7%)
EBITDAR	214,023	494,763	(56.7%)
EBITDAR Margin	9.7%	25.2%	(15.6 p.p.)
Rents	69,840	151,523	(53.9%)
EBITDA	144,183	343,240	(58.0%)
EBITDA Margin	6.5%	17.5%	(11.0 p.p.)
Depreciation and amortization	479,506	362,703	32.2%
Operating Income	(335,323)	(19,463)	>100.0%
Operating Margin	(15.2%)	(1.0%)	(14.2 p.p.)
Comprehensive Financial Result	(102,875)	354,312	(>100.0%)
Net Income Before Taxes	(438,198)	334,849	(>100.0%)
Net Income Margin Before Taxes	(19.8%)	(17.1%)	(36.9 p.p.)
Income taxes	198,635	90,702	>100.0%
Consolidated Net Income	(239,563)	425,551	(>100.0%)
Net Income Margin	(10.8%)	21.7%	(32.5 p.p.)

*Income Statement Notes:

As of January 1st, 2019, the Company adopted the IFRS 16 standard applying the backwards method, therefore, the 2018 comparative information presented in this report has been reformulated.

- As of March 31st, 2018, the entity reported as selling, administrative & advertising expenses, the expenses for luggage services and passengers review; those are presented as services and other charges.
- As of March 31st, 2018, the entity reported as selling, administrative & advertising expenses, commissions from credit cards, that are now accrued on interest income (expenses)
- As of March 31st, 2018, the entity reported as service and other charges, the income from sales and rents in return of aircrafts; the management decide to record it as other income (expenses), net.

Balance Sheet

Grupo Viva Aerobus, S.A. de C.V. and Subsidiaries
 Consolidated Statement of Financial Position
 As of March 31, 2019 and 2018 and December 31, 2018
 (Thousands of Mexican Pesos)

MXN thousand	As of March 31, 2019	As of March 31, 2018	As of December 31, 2018 (non- audited)	Ch. % Mar. 19 vs. Mar. 18	Ch. % Mar. 19 vs Dec. 18
Assets					
Cash and cash equivalents	2,663,151	2,079,313	2,917,396	28.1%	(8.7%)
Accounts receivable and others	474,923	502,586	555,426	(5.5%)	(14.5%)
Inventories	91,838	86,076	99,016	6.7%	(7.2%)
Prepayments for maintenance	974,860	722,773	918,320	34.9%	6.2%
Guarantee deposits and prepaid expenses	4,417,545	3,855,157	3,852,017	14.6%	14.7%
Operating equipment, furniture and equipment, net	1,011,101	1,242,954	1,058,387	(18.7%)	(4.5%)
Derivative financial instruments	81,650	204,168	14,278	(60.0%)	>100.0%
Deferred income taxes	510,934	155,109	383,811	>100.0%	33.1%
Right-of-use assets	10,040,314	6,310,248	10,400,688	-	-
Other assets	602,973	526,559	578,963	14.5%	4.1%
Total Assets	20,869,289	15,684,943	20,778,302	33.1%	0.4%
Liabilities					
Short-term financial debt	2,858,530	2,838,066	2,784,570	0.7%	2.7%
Accounts payable	650,543	970,519	1,077,246	(33.0%)	(39.6%)
Accrued liabilities	392,254	380,191	506,364	3.2%	(22.5%)
Operative allowances	1,667,382	1,654,290	1,850,361	0.8%	(9.9%)
Air traffic liability	691,969	460,485	483,937	50.3%	43.0%
Long-term financial debt	1,335,526	630,709	427,317	>100.0%	>100.0%
Prepayments for services	208,203	310,548	165,448	(33.0%)	25.8%
Leasing liabilities	12,069,389	7,417,951	12,608,621	-	-
Other liabilities	39,168	36,445	102,262	7.5%	(61.7%)
Total Liabilities	19,912,964	14,699,204	20,006,126	35.0%	(0.5%)
Shareholders' equity					
Capital stock	552,187	552,187	552,187	0.0%	0.0%
Other capital accounts	508,165	85,602	88,729	>100.0%	>100.0%
Retained profits	(104,027)	347,950	131,260	(>100.0%)	(>100.0%)
Total stockholders' equity	956,325	985,739	772,176	(3.0%)	23.8%
Total liabilities and stockholders' equity	20,869,289	15,684,943	20,778,302	33.1%	0.4%

*As of January 1st, 2019, the Company adopted the IFRS 16 standard applying the backwards method. Therefore, the 2018 comparative information herein presented has been reformulated.