
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of October 2020

Commission File Number: 001-36059

Controladora Vuela Compañía de Aviación, S.A.B. de C.V.

(Name of Registrant)

Av. Antonio Dovalí Jaime No. 70, 13 Floor, Tower B

Colonia Zedec Santa Fe

United Mexican States, Mexico City 01210

+(52) 55-5261-6400

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Controladora Vuela Compañía de Aviación, S.A.B. de C.V. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V.

Date: October 5, 2020

By: /s/ Enrique J. Beltranena Mejicano

Name: Enrique J. Beltranena Mejicano

Title: President and Chief Executive Officer

By: /s/ Jaime E. Pous Fernández

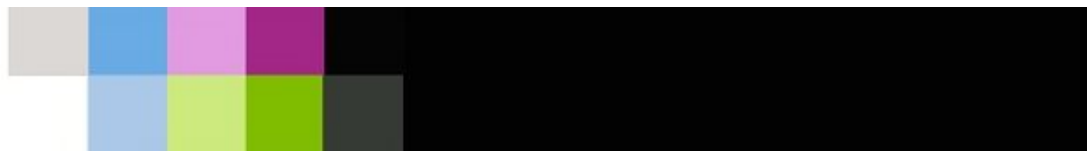
Name: Jaime E. Pous Fernández

Title: Senior Vice President Chief Legal Officer and Corporate Affairs

EXHIBIT INDEX

The following exhibit is filed as part of this Form 6-K:

| <u>Exhibit</u> | <u>Description</u> |
|-----------------------|---|
| 99.49 | Press release dated October 5, 2020 |

Volaris announces adjustments in hedging relationships in respect of non-derivative financial instruments, which resulted in a benefit

Mexico City, Mexico. October 5, 2020 – Volaris* (NYSE: VLRS and BMV: VOLAR), the ultra-low-cost airline serving Mexico, the United States and Central America, announces the following adjustments to its hedging relationships in respect of non-derivative financial instruments.

In accordance with IFRS 9, Volaris determined that as of June 30, 2020 certain of its non-derivative financial instruments designated as hedging relationships were no longer effective at offsetting the hedged risk. These accounting changes were due to lower jet fuel consumption than anticipated, which was directly related to the adverse effect of COVID-19. The impact of this adjustment for the six months ended June 30, 2020 was a benefit of Ps.120 million in the Company's net loss for the period. This amount was reclassified from other comprehensive income to comprehensive financial result. Further, Ps.53 million were also reclassified from other comprehensive income to operating expenses as a result of the completion of a forecasted transaction designated in a hedge relationship.

The adjustments are presented below:

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

| Unaudited adjusted figures (In millions of Mexican pesos) | Three months ended June 30, 2020 (Reported) | Adjustments | Three months ended June 30, 2020 |
|--|---|-------------|-------------------------------------|
| Total operating revenues | 1,526 | - | 1,526 |
| Operating expenses | 3,873 | (53) | 3,820 |
| Operating loss | (2,347) | 53 | (2,294) |
| Comprehensive financial result | (1) | 120 | 119 |
| Income tax benefit | 704 | (52) | 653 |
| Net loss | (1,644) | 121 | (1,523) |

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

| Unaudited adjusted figures (In millions of Mexican pesos) | At June 30, 2020 (Reported) | Adjustments | At June 30, 2020 |
|--|--------------------------------|-------------|------------------|
| Assets | | | |
| Total current assets | 15,522 | - | 15,522 |
| Total non-current assets | 52,261 | (52) | 52,209 |
| Total assets | 67,783 | (52) | 67,731 |
| Liabilities | | | |
| Total short-term liabilities | 25,124 | - | 25,124 |
| Total long-term liabilities | 46,827 | - | 46,827 |
| Total liabilities | 71,951 | - | 71,951 |
| Equity | | | |
| Capital stock | 2,974 | - | 2,974 |
| Other capital accounts | 1,967 | - | 1,967 |
| Retained losses | (2,698) | 121 | (2,577) |
| Accumulated other comprehensive losses | (6,409) | (173) | (6,582) |
| Total equity | (4,167) | (52) | (4,219) |

The information included does not provide information on the company's future performance. Volaris' future performance depends on many factors and it cannot be inferred that any period's performance or its comparison year over year will be an indicator of a similar performance in the future.



volaris.com

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About Volaris:

*("Volaris" or the "Company") (NYSE: VLRS and BMV: VOLAR), is an ultra-low-cost carrier (ULCC), 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 March 2006, Volaris has increased its routes from five to more than 142 and its fleet from four to 84 aircraft. Volaris offers more than 304 daily flight segments on routes that connect 41 cities in Mexico and 21 cities in the United States with one of the youngest fleets in The Americas. Volaris targets passengers who are visiting friends and relatives, cost-conscious business and leisure travelers in Mexico and in selected destinations in the United States and Central America. Volaris has received the ESR Award for Social Corporate Responsibility for eleven consecutive years. For more information, please visit: www.volaris.com

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