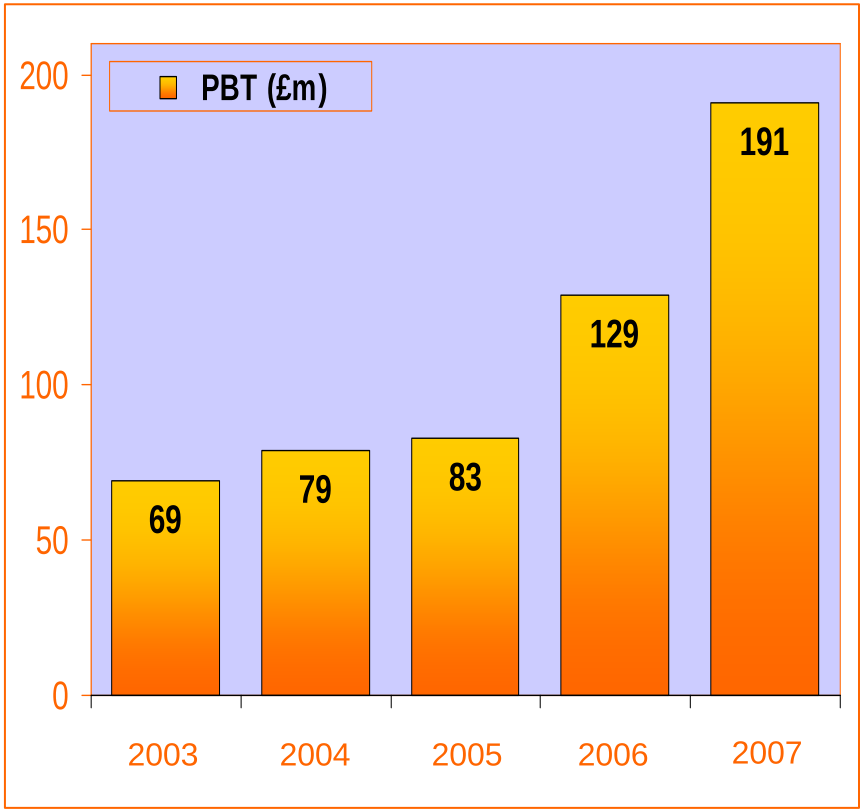
20th November 2007

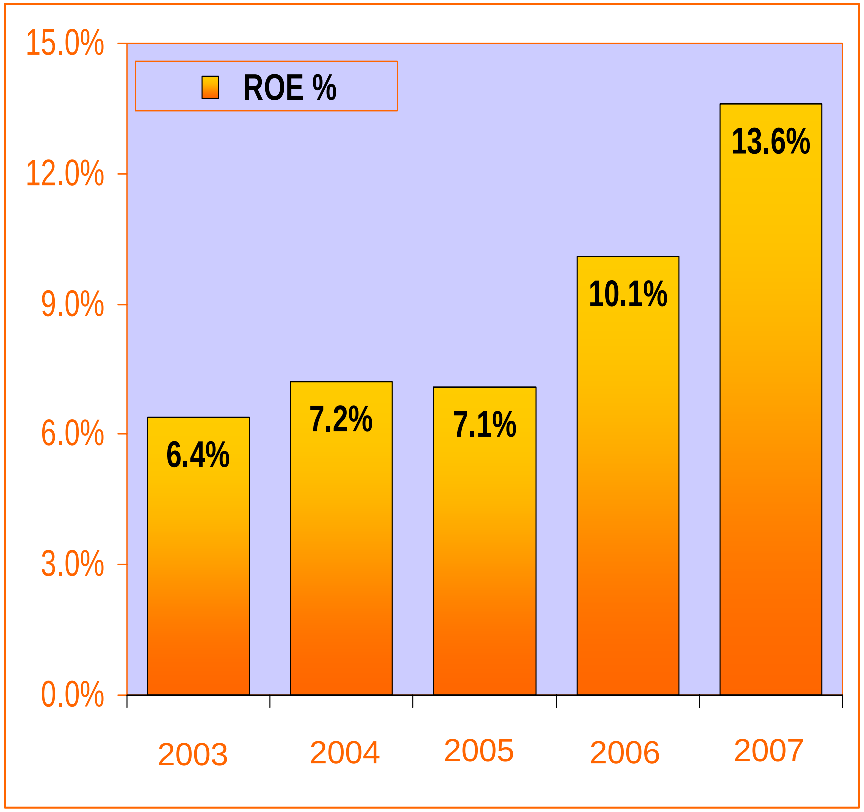
Highlights

Strong improvement in underlying financial performance

✈ **Revenue**	**+ 11 %**
✈ **Profit before Tax**	**+ 48 %**
✈ **PBT Margin**	**+ 2.7 pp**
✈ **Earnings per Share**	**+ 50 %**
✈ **Return on Equity**	**+ 3.5 pp**
✈ **Net cash flow from operating activities**	**+ 20 %**

Highlights





Profit and return on equity momentum continues

Highlights – Turning Europe Orange

- **Fleet Growth**
  - 20 A319s delivered in the year
  - 14% capacity growth (flown seats)
  - 137 aircraft at 30 September, 107 A319s; 30 737-700s
- **European network optimisation**
  - Opened 17th base at Madrid
  - 19 routes culled, 46 new routes launched
  - Flying 289 routes through 77 airports in 21 countries
- **Margin improvement**
  - Tough cost management, unit cost down 6%
  - Ancillary revenue development, up 47 pence per seat

Profit performance

£m	2007	2006	Change
Total revenue	1,797	1,620	+ 11%
Operating costs	(1,499)	(1,341)	+ 12%
EBITDAR	298	279	+ 7%
Finance and ownership	(107)	(150)	-29%
Underlying profit before tax	**191**	**129**	**+48%**
NATS / Airline Group	11		
Profit before tax	**202**	**129**	**+ 56%**
Margin (underlying)	10.6%	7.9%	+2.7pp
Profit per seat (pence)	430p	332p	+ 98p

Momentum continues with underlying margin improved by 2.7pts

Passenger revenue

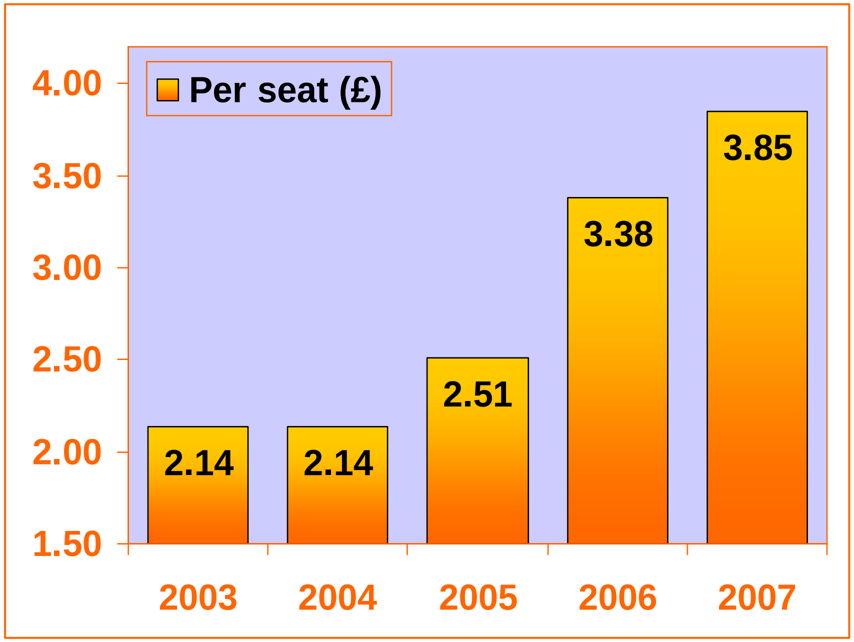
	2007	2006	Change
Passengers (m)	37.2	33.0	+ 13%
Load factor	83.7%	84.8%	-1.1pp
Seats (m)	44.5	38.9	+ 14%
Ticket revenue (£m)	1,626	1,488	+ 9%
Per seat	**£36.57**	**£38.28**	**- 4.5%**
Revenue per pax	£43.67	£45.17	-3.3%
Gross Revenue per pax	£47.87	£47.71	+0.3%

Yields impacted by doubling of APD in UK

Ancillary revenues

	2007	2006	Change
Ancillary revenue (£m)	171	131	+30%
Per seat	**£3.85**	**£3.38**	**+14%**

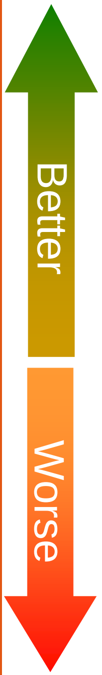
Change per seat	2007
Card fees	- 1%
Fees & Charges (incl. Speedy Boarding)	+ 26%
Partner	+ 20%
Baggage / Sporting goods	+ 31%
In-flight	- 3%



Strong start for Speedy Boarding

Ancillary revenue per seat in order of revenue contribution

Cost per seat

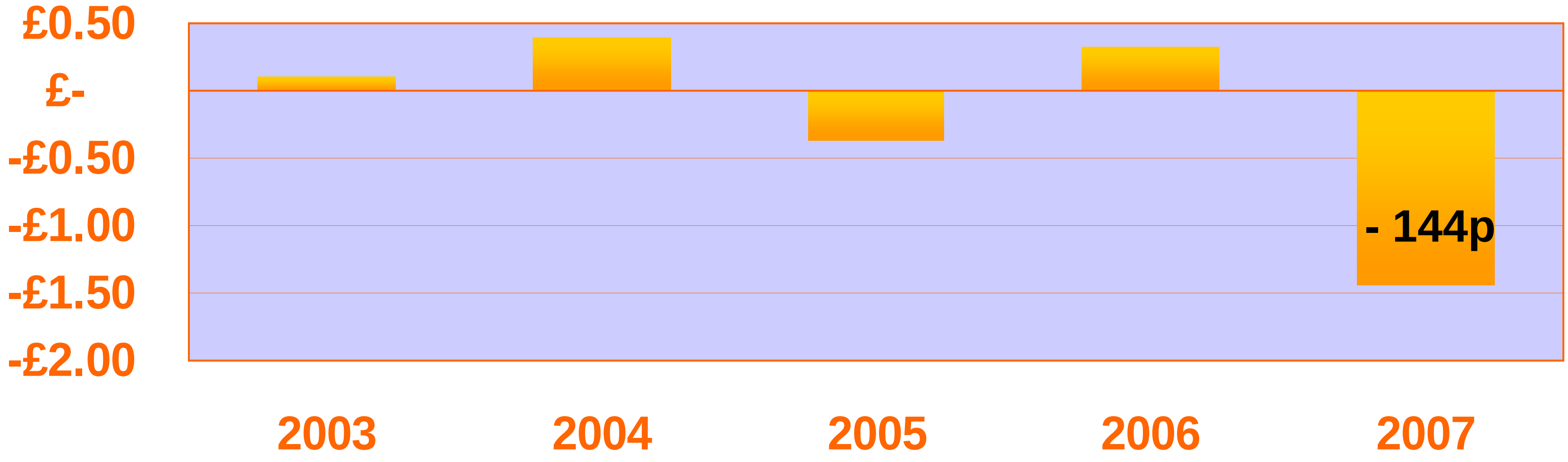


	Cost/seat 2007	Change vs 2006	Change vs 2006
Ownership	£ 2.40	- 37%	- £1.44
Maintenance	£ 2.21	- 22%	- £0.61
Overheads	£3.77	- 9%	- £0.35
Fuel	£ 9.57	- 4%	- £0.41
Airports / handling	£ 10.39	+ 0%	+ £0.04
Navigation	£ 3.19	+ 2%	+ £0.07
Crew	£ 4.59	+ 12%	+ £0.47
Total	**£ 36.12**	**- 5.8%**	**- £ 2.22**
Total (ex fuel)	**£ 26.55**	**- 6.4%**	**- £ 1.81**

Good progress in ownership and maintenance costs

Aircraft ownership

Change in cost per seat

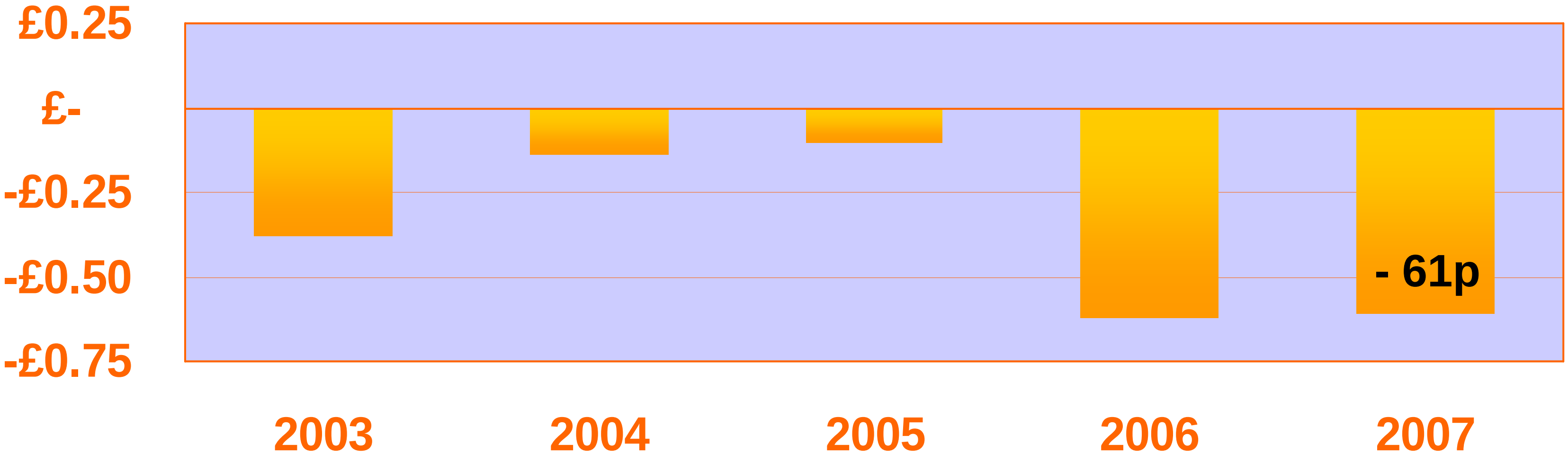


- Improving fleet mix
  - A319s represent 78% of fleet (71% last year)
  - 737-300s returned with lower than expected cost
- Reducing financing cost
- Benefit from weaker USD (effective rate $1.89 from $1.79)
- Non repetition of £10m wet lease costs last year

Continuing benefits from fleet mix and financing

Maintenance

Change in cost per seat

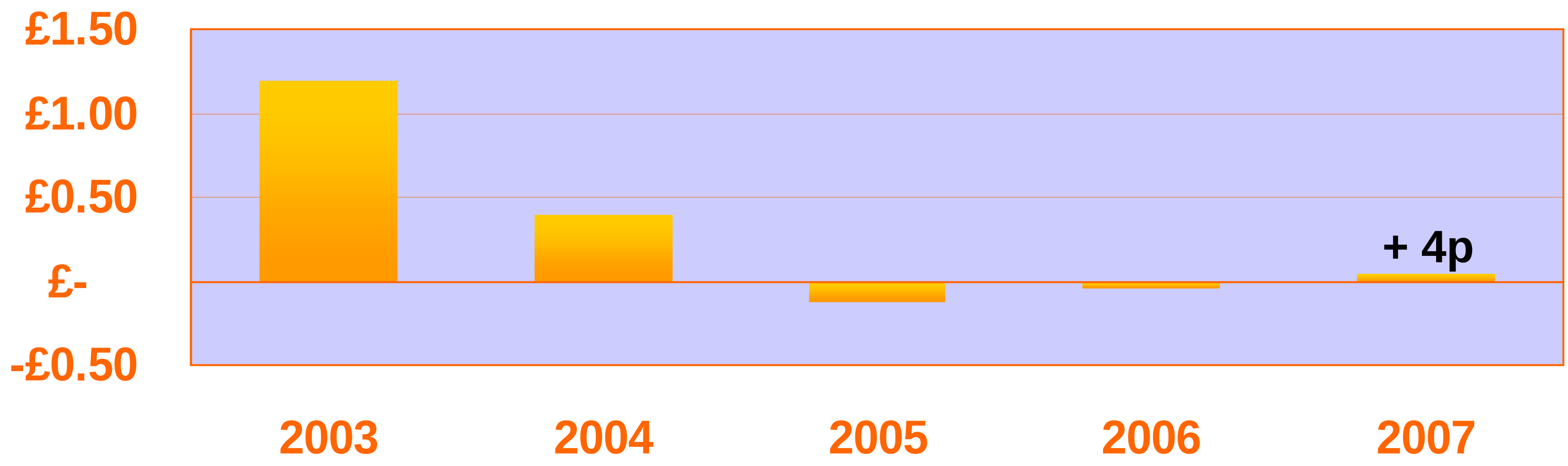


- Benefit from new GE engine maintenance deal
  - One off catch up at new rates
  - On going savings
- Benefit from the elimination of B737-300s from fleet and mix change to owned A319s
- Benefit from weaker USD (effective rate $1.89 from $1.79)

Bringing easyTech in-house; dual running costs in 2008

Airports and ground handling

Change in cost per seat

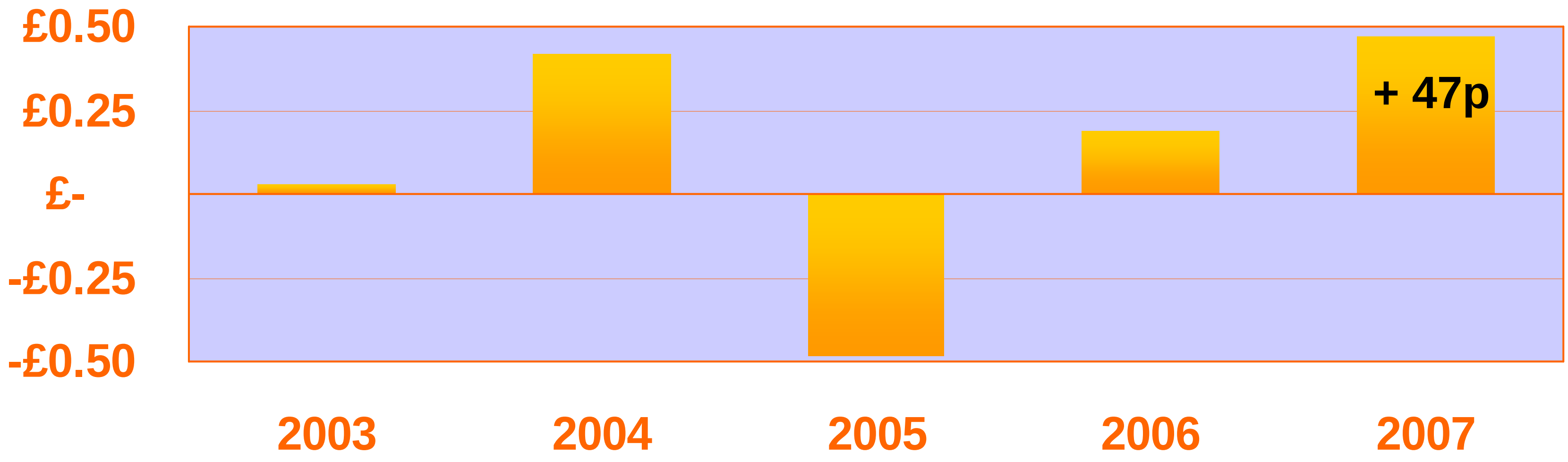


- Effect of STN increased rates from April 2007
- Adverse mix variance with more flying to primary airports (CDG, AMS and MAD)
- Full year benefits from ground handling savings in Spanish airports

Ground handling efficiencies help to offset airport inflation

Crew

Change in cost per seat

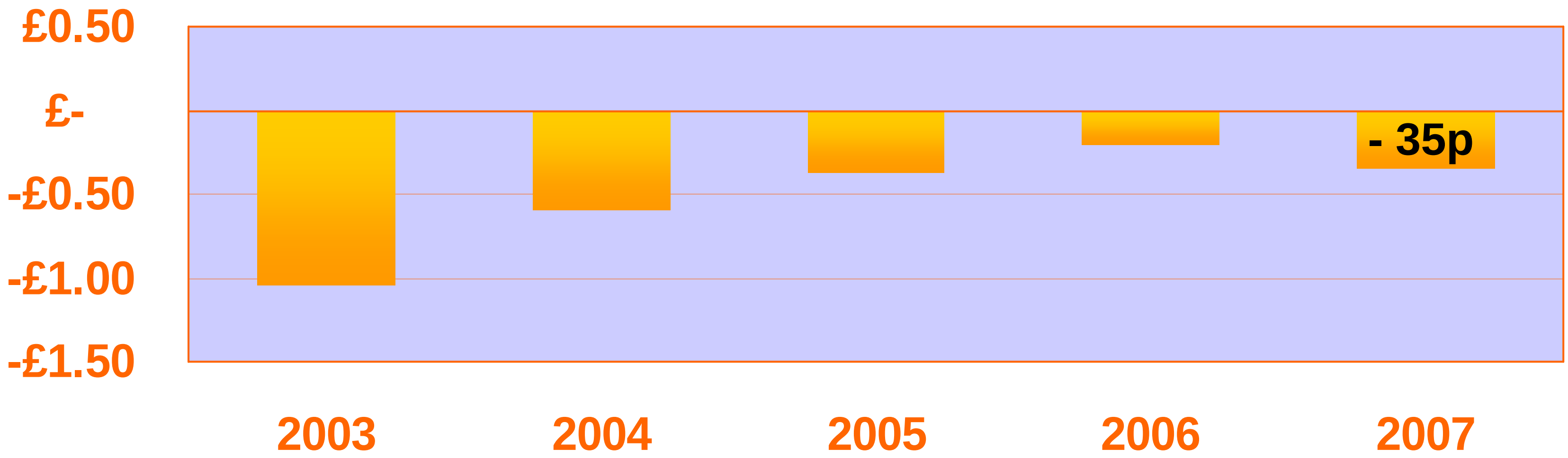


- Higher than normal winter recruitment and training costs to address Summer 2006 crew shortages
- Net increase in headcount by 363 pilots
- Flight deck and cabin crew pay deals add 17 pence per seat

Opportunities to improve crew planning efficiency

Overheads

Change in cost per seat



- Hangar 89 move completed on time and on budget
- Reduction in insurance rates, 14 pence per seat
- Call centre outsourcing, one off costs taken in 2007

Maintain overhead costs at current levels to leverage growth

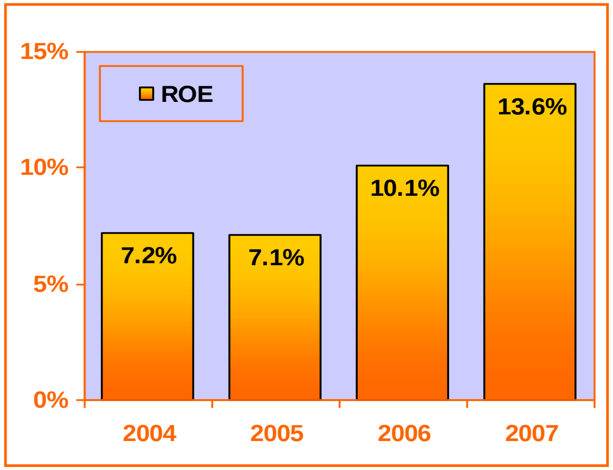
Net income, EPS and ROE

£m	2007	2006	Change
Pre-tax profit	202	129	+ 56%
Tax	50	35	+ 41%
Effective rate	*25%*	*27%*	
Net profit	152	94	+ 62%
EPS	*36.6p*	*23.2p*	*+ 58%*
ROE	*14.3%*	*10.1%*	*+4.2pp*

*

<u>Underlying</u>

Pre-tax profit	191
Net profit	145
EPS	*34.8p*
ROE	*13.6%*



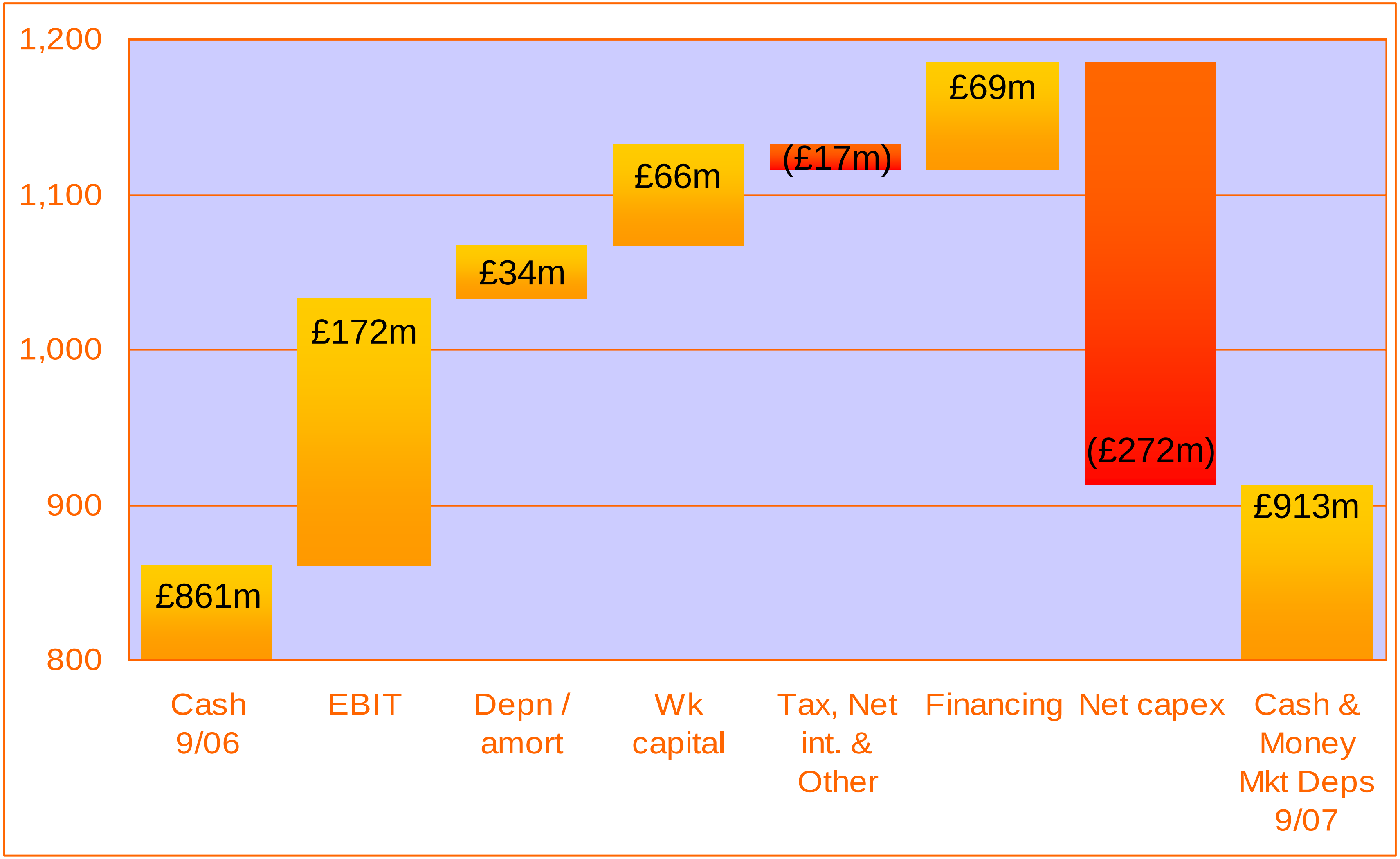
Anticipated effective tax rate at 25% for 2008

Strong balance sheet

£m	Sep 07	Sep 06
Fixed Assets	936	696
Cash & money market deposits	913	861
Goodwill	310	310
Other assets	357	322
Total assets	**2,516**	**2,189**
Debt	519	480
Other liabilities	845	726
Shareholders' funds	1,152	983
Total equity and liabilities	**2,516**	**2,189**
Gearing*	**20%**	**31%**

*Gearing defined as (debt + 7 x annual lease payments – cash incl. restricted cash) divided by (shareholders funds + debt + 7 x annual lease payments – cash incl. restricted cash)

Good cash generation



10 aircraft cash acquired in the year to September 2007

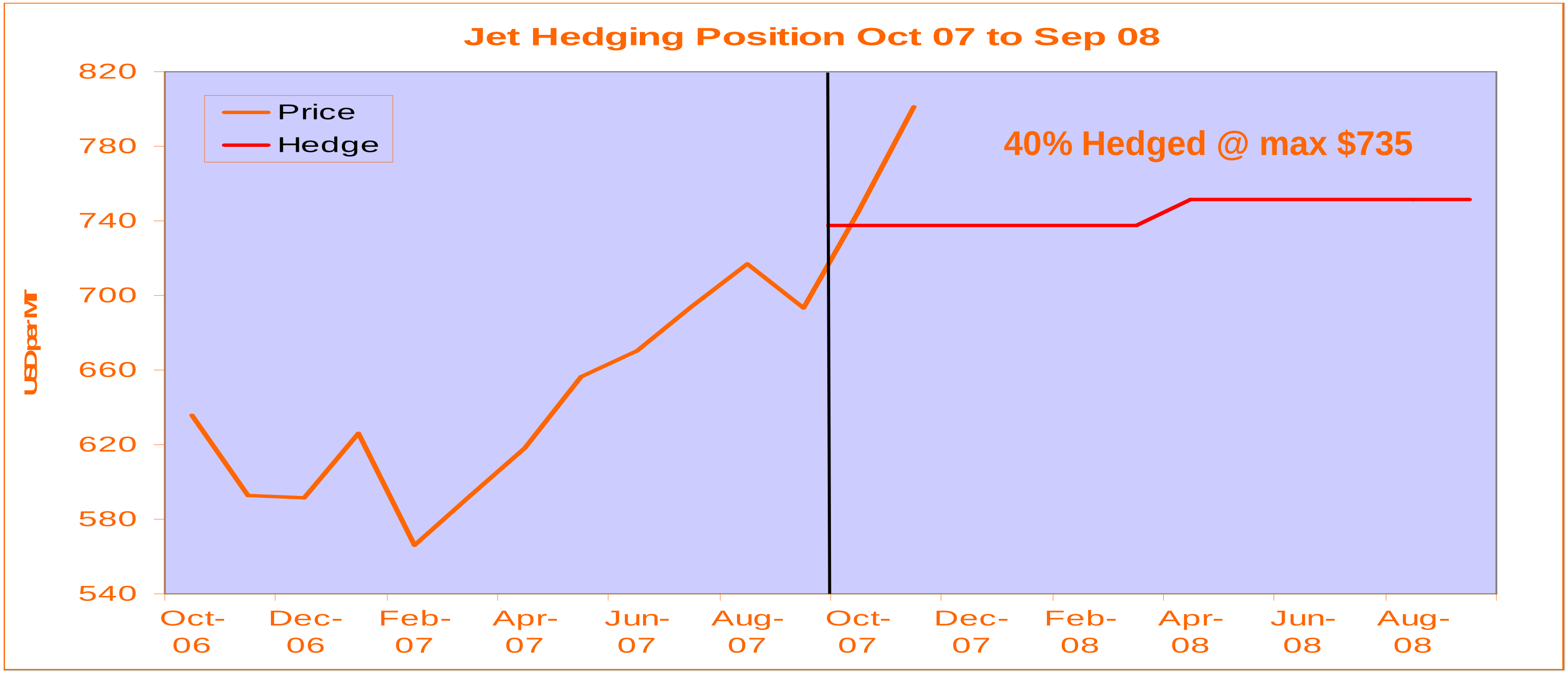
Aircraft financing

Fleet Ownership		Sep 2005	Sep 2006	Sep 2007
B737-700	Op. Leased	**32**	**32**	**30**
B737-300	Op. Leased	**22**	**3**	**-**
A319	Op. Leased	37	43	46
	Fin. Leased	-	6	6
	Owned	18	38	55
	Mortgage Debt	18	35	42
	Cash Acquired	-	3	13
Total A319		**55**	**87**	**107**
Total Fleet		**109**	**122**	**137**
	Operating Leases	83%	64%	55%
	Owned & Fin Leases	17%	36%	45%

Medium term financing target; 70% owned, 30% leased

Ownership percentages are year end figures.

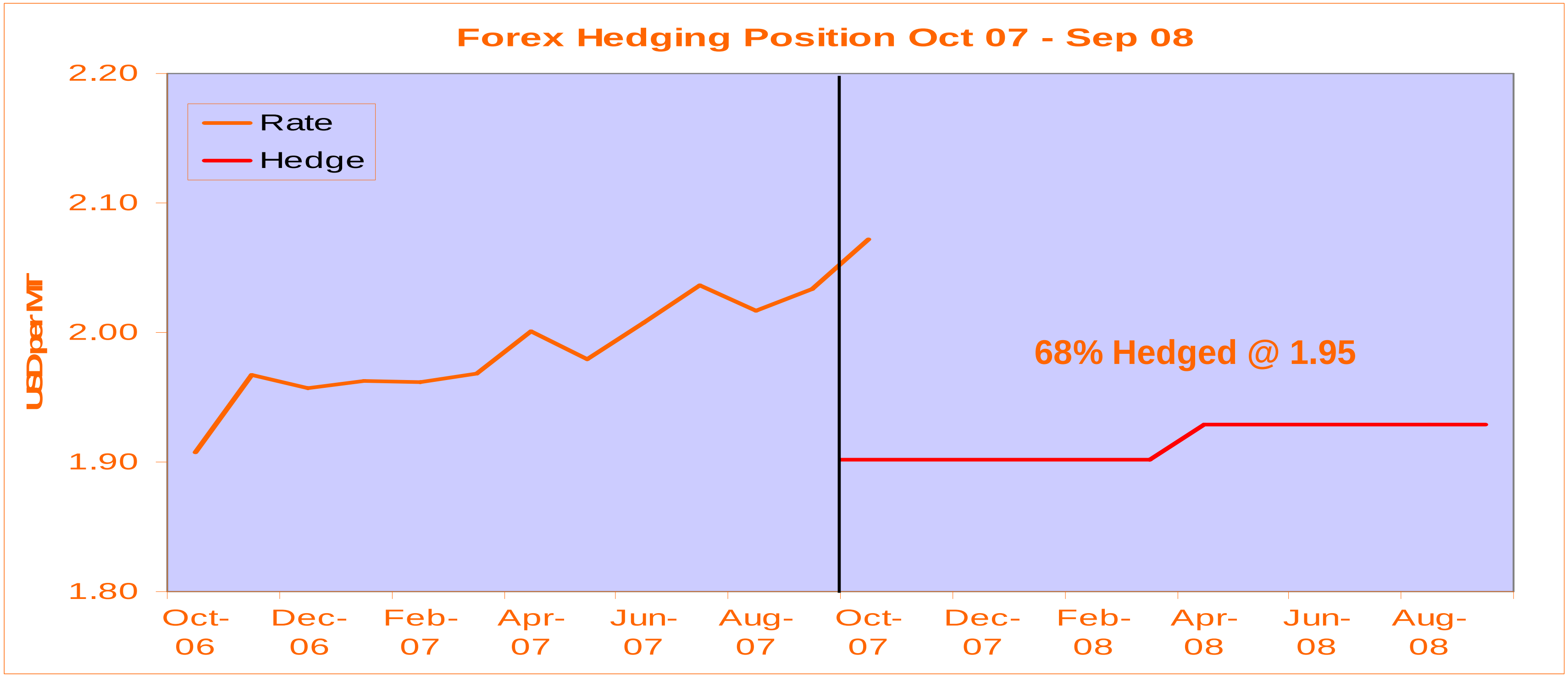
Jet hedging summary – FY08



- Average effective cost per metric tonne $688 in 2007, up 4.4% from $659 in 2006
- 2008 cover: 40% hedged with a mixture of forwards and caps and a maximum rate of $735 per tonne

Sensitivity: $10 per tonne movement equivalent to $13m per annum

FX hedging summary – FY08



- Average USD rate in 2007 was $1.89, up from $1.79 in 2006
- Around 40% of cost base is denominated in USD
- 2008 cover: mixture of forwards and caps/collars

Sensitivity: 1c change in exchange rate equivalent to £3m per annum

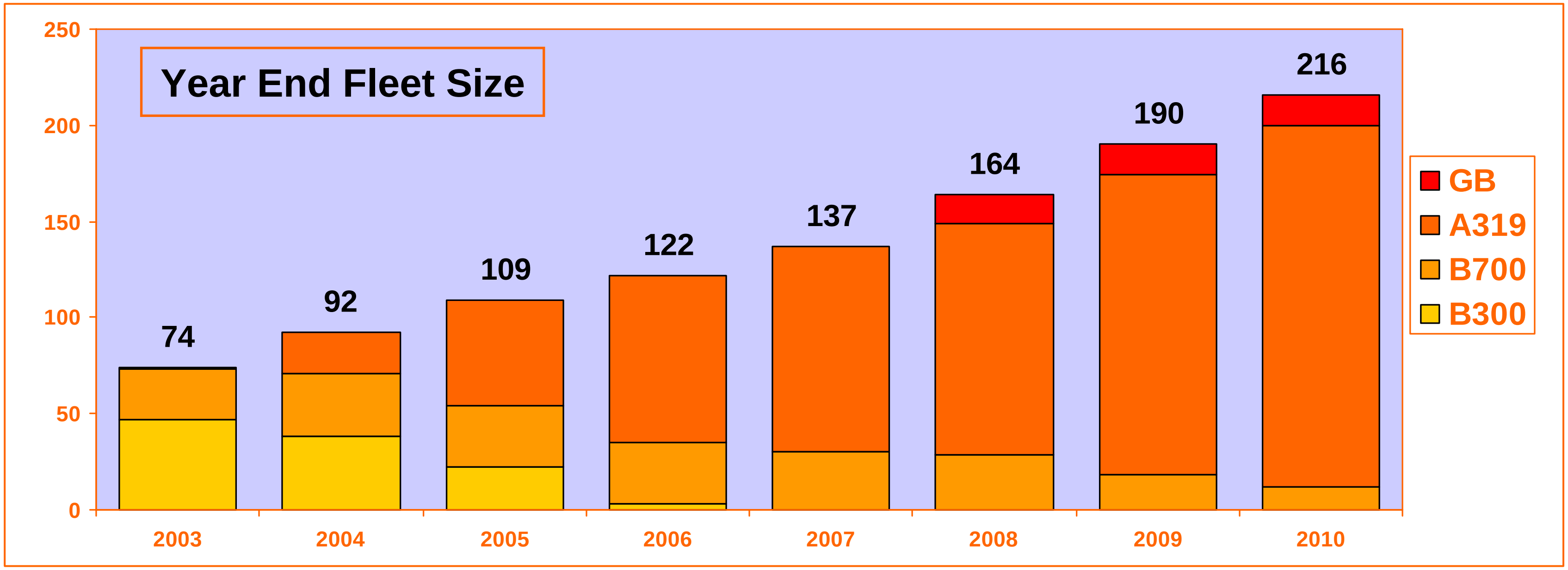
Business Review

Turning Europe Orange

- Fleet Growth
  - 120 A319 orders with 88 options
  - Medium term organic growth at 15%
  - GB Airways introduces additional gauges, A320 and A321
- European network optimisation
  - Announced doubling of French capacity; CDG and LYS bases
  - GB Airways builds presence at Gatwick
  - Pan-European network with high coverage and frequency appealing to all customer segments
- Margin improvement
  - Continued development of ownership costs
  - Tough management of overheads
  - Strong pipeline of ancillary revenue initiatives

easyJet

Fleet growth

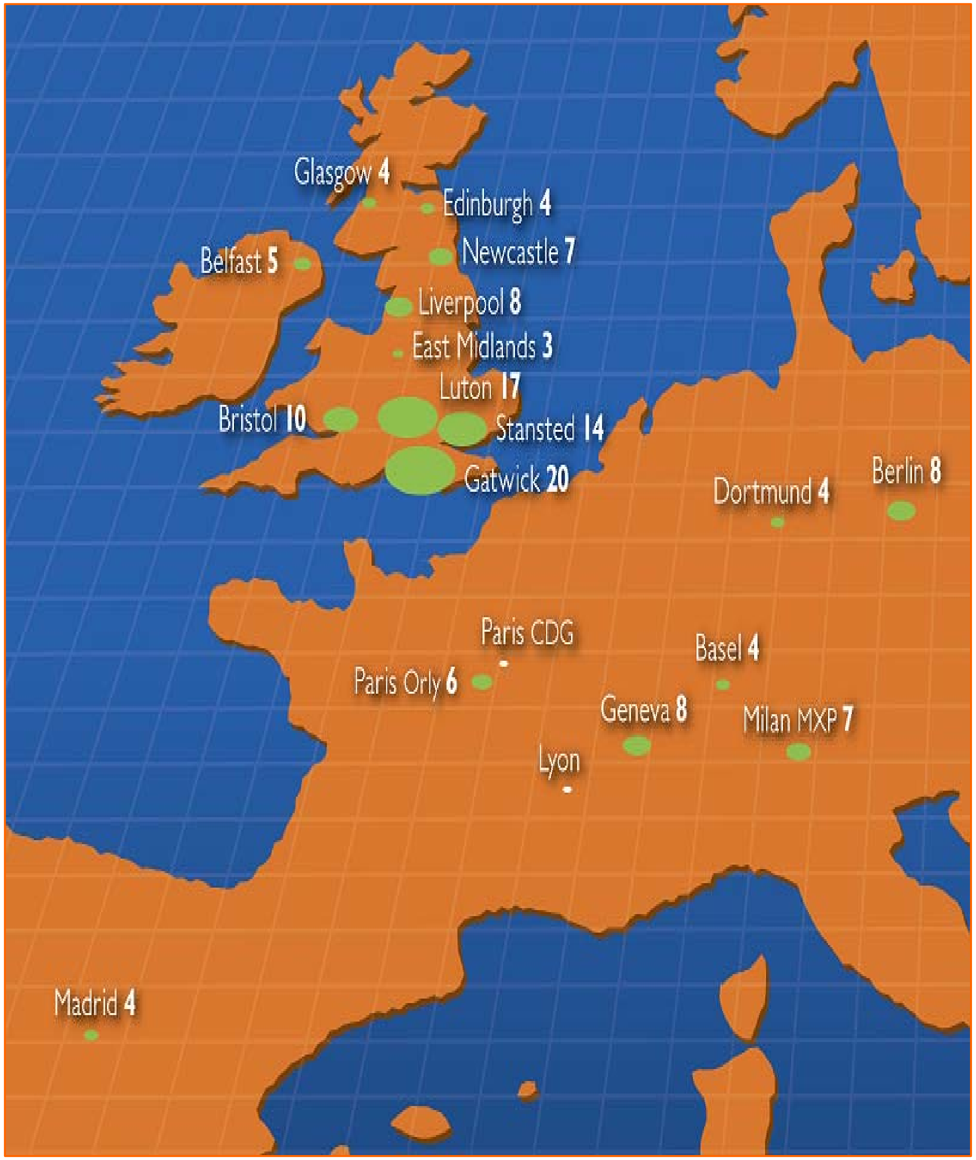


- Capacity growth 2007/08
  - Seats +12% (+18% with GB Airways)
  - ASKs +16% (+30% with GB Airways)
- Average age of fleet 2.7 years
- GB Airways; 9 A320s and 6 A321s
- Review of gauge options
- Boeings due to be returned by 2011

easyJet

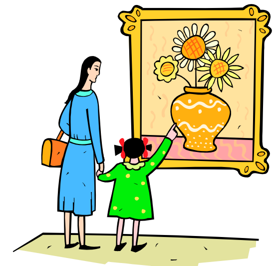
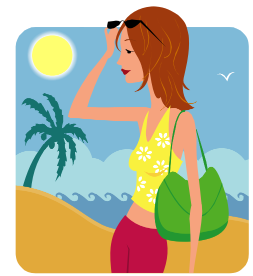
European network - today

- 30% of our total network capacity is now deployed at our mainland European bases (up from 23% in 2006)
- Developing a unique pan - European network which appeals to all key customer segments
  - Low fares
  - Convenient airports
  - Quality schedule
- Performance Management
  - 19 routes culled
  - 46 routes launched
  - 58 frequency increases
  - 65 schedule improvements



Aircraft number as at 30.9.07

European network - customers

Business people	VFR & Commuters	Short breakers	Long breakers
			
Low fares	Low fares	Low fares	Low fares
Convenient airports	Convenient airports	Convenient airports	Convenient airports
Right times of day	Right times of day	Right times of day	Right times of day
High frequency	High frequency	Range of destinations	Range of destinations

To easyJet, all are valuable and all are profitable.

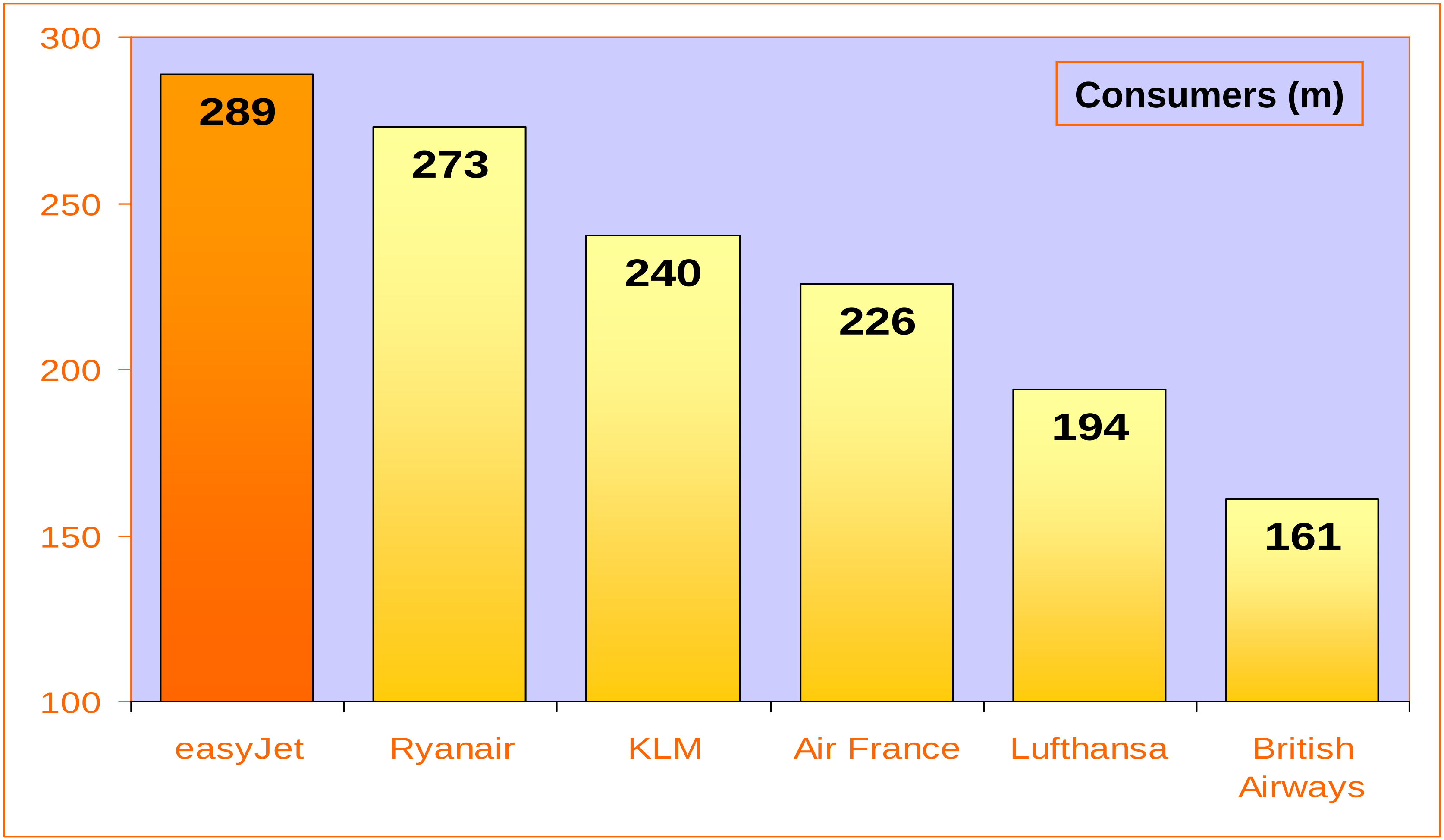
European network - competition

UK market share 18%; Continental Europe market share 2%

European network – quality focus

London	GB Airways takes easyJet to 24% of Gatwick slots After 6 years, number 1 at Gatwick with over 8m passengers and 33 aircraft (inc 13 GB Airways)
Milan	7 aircraft based at Malpensa after 18 months, commitments to increase to 15 aircraft by end of 2008 Weak legacy incumbent with high GDP per capita
Paris	Announcement of twin base at Charles De Gaulle complementing Orly presence, followed by Lyon base in spring Number 2 airline in France and establishing easyJet as the alternative French airline
Madrid	6 aircraft confirmed and over 2m pax carried to date Number 1 low cost carrier in Madrid
Geneva	Base grown to 8 aircraft Number 1 airline in Geneva

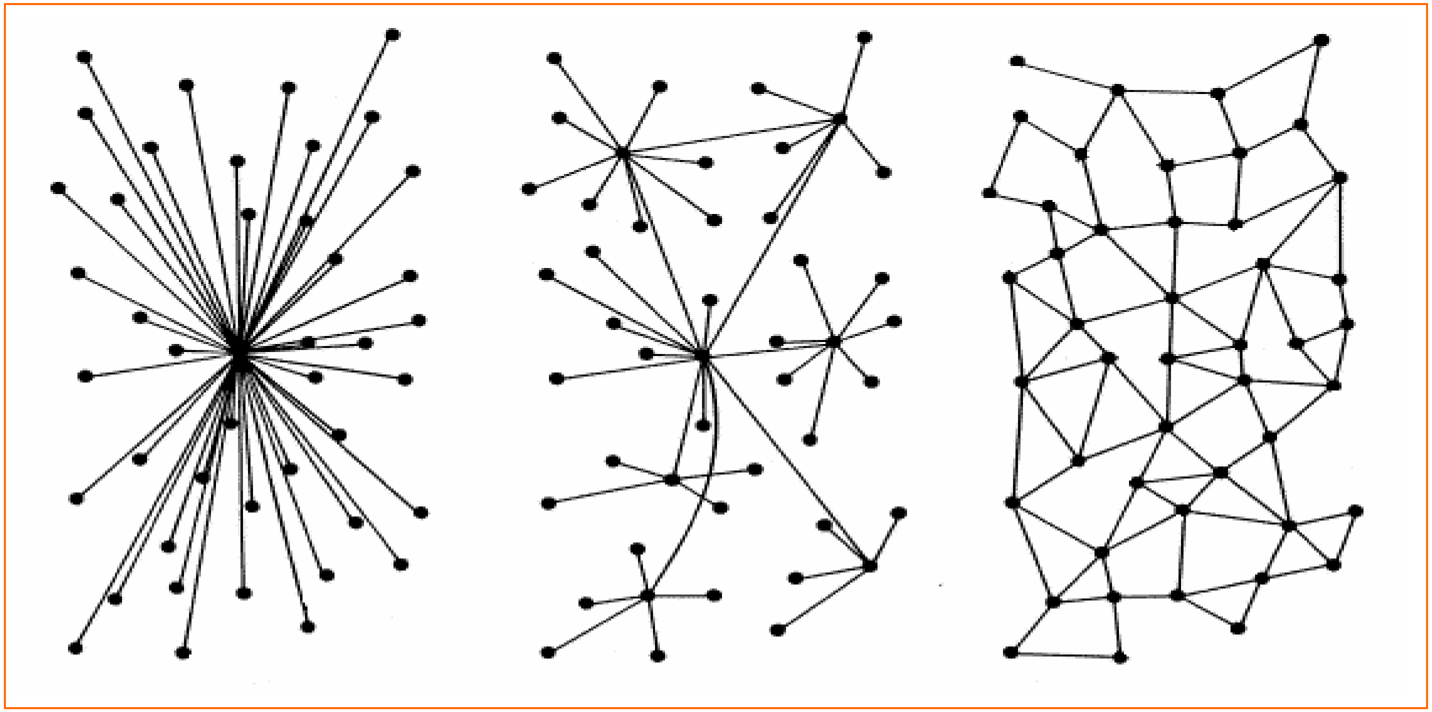
European network - coverage



289m consumers within 60 minutes drive time of an easyJet airport – Europe's number 1 transport network

Understanding the network strategy

Legacy airline | **easyJet now** | **easyJet future**



Hub-dependent routes

Base-dependent routes

Independent routes: More customer choice, at lowest cost (highest aircraft utilisation, lowest crew cost)

GB Airways purchase

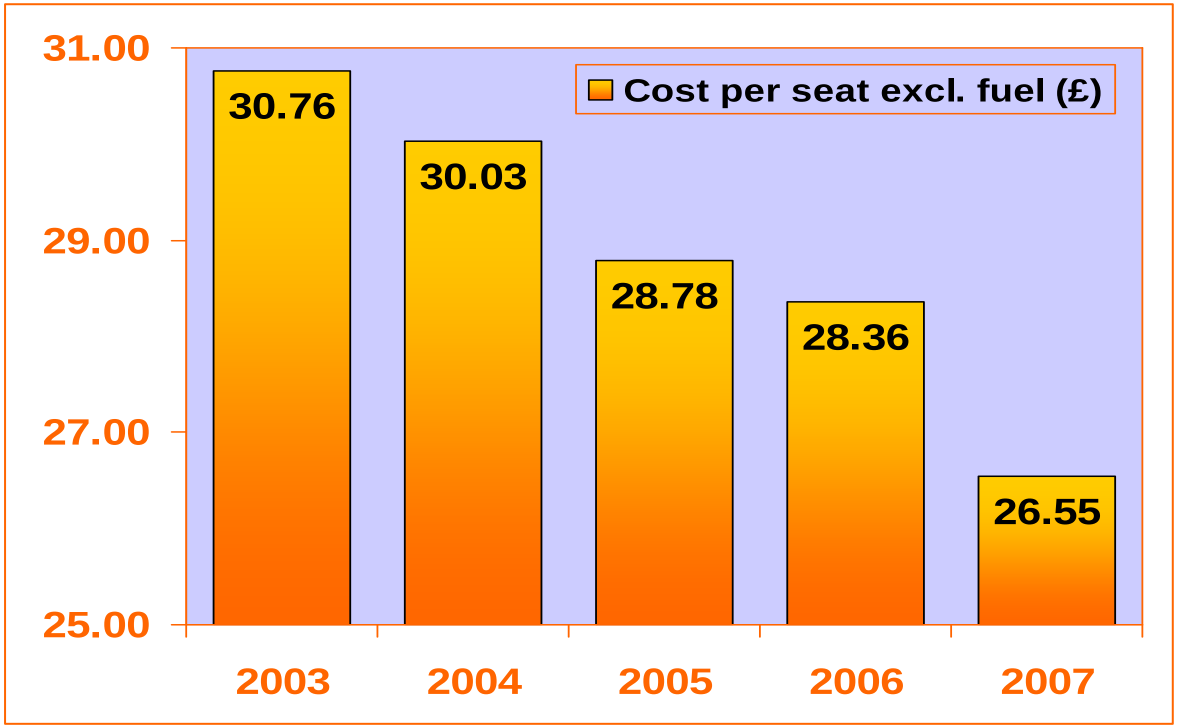
- **LGW**:
  - easyJet's largest base
  - attractive yields
  - large, high income catchment area
  - slot constrained

- **GB**:
  - profitable, well-run airline, albeit with margins constrained by franchise relationship
  - high overheads and high aircraft ownership costs
  - already transitioning towards low-cost model; few legacy issues

- **Attractions of GB to easyJet**:
  - combined business 24%* of LGW slots (easyJet 17% + GB 7%); BA 25%
  - LHR routes continue to 29th March 2008 and thereafter routes transfer to LGW; the 4 LHR slots are not included in the acquisition
  - young fleet of 15 Airbus A320 family aircraft in common with existing easyJet fleet
  - 19 new destinations giving network development options
  - 674 crew, 284 in support functions

**Source: recent Gatwick Airport Ltd data*

Improving margins - cost opportunities



- Fleet mix and financing: 30 x 737-700 returns and increasing on balance sheet financing
- Ground handling efficiencies to offset Airport inflation
- Network optimisation: utilisation & crew efficiencies
- Continue to leverage overheads

Improving margins - initiatives

- Speedy boarding
  - Successful roll-out across whole network
  - FY08 check-in enhancement at selected airports

- First bag charge launched for flying from 1 October 2007

- Dynamic packaging of hotels and easyJet Holidays site launched June 2007

- GDS agreement announced with Amadeus (Your technology partner) and Galileo by Travelport allowing corporate travel agencies easier access to low fares

- Gategourmet announced as new in-flight partner – transition now completed

Outlook

- This winter we expect total revenue per seat to be broadly in line with last year
- For summer 2008 we expect the effect of annualising APD, checked bag charges and growing ancillary revenues to result in total revenue per seat being slightly ahead of the previous year
- High fuel costs will be partly offset by the weak US dollar, however we anticipate an overall increase in GBP unit fuel costs
- Unit costs excluding fuel are anticipated to be similar to last year
- We anticipate an increase in underlying profit before tax of around 20% in 2008
- The above outlook excludes the proposed acquisition of GB Airways. Excluding one-off costs of around £12m we expect the acquisition to be earnings enhancing in the current financial year

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