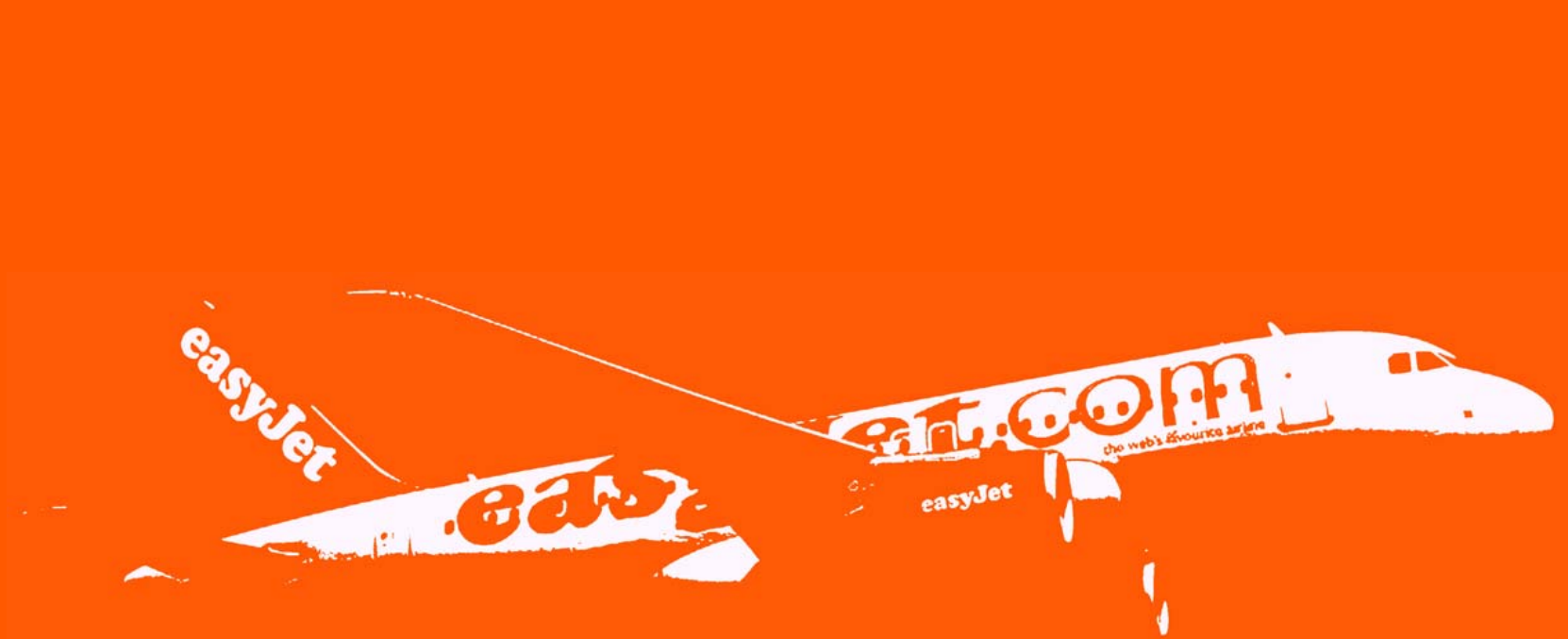


Full Year Results

17 November 2009



easyJet plc

Introduction

Andy Harrison

Chief Executive Officer



Europe's best performing airline



- Results in line with expectations
- Reduction in pre tax profit driven by:
 - Increase in unit fuel cost; £86.1m largely driven by movement in dollar
 - Reduction in interest income of £30.5m
- Underlying margin improvement
- Good revenue performance; +4.1% per seat at constant currency
- Operating cost* per seat ex fuel; +3.9% per seat at constant currency

easyJet has strengthened



→ Share gains in valuable markets

- easyJet passengers up 3.4%; compared to c.5% reduction in total European short haul seat capacity
- Increased easyJet presence on the top 100 routes
- Gaining market share in valuable markets
 - Focused investment in London Gatwick, Paris, Milan and Madrid
 - Over 10% increase in easyJet capacity at slot constrained airports

→ Progress on cost initiatives

- Exited 19 expensive aircraft from the fleet in the year
- Systems implemented; crew planning, LIDO, EPOS
- Leveraging scale in a recession e.g. new 11 year contract agreed with SRT saving of £175m over life-time of contract

→ Financial position improved

- Cash and money market deposits exceed £1bn reflecting strong cash flow from operations
- Substantial resources to fund aircraft deliveries

Finance review

Mark Adams

Chief Financial Officer



Financial results



£m	F'09	F'08	Change
Total revenue	2,667	2,363	+12.9%
Fuel	(807)	(709)	+13.9%
Operating costs excluding fuel*	(1,635)	(1,392)	+17.5%
EBITDAR*	225	262	-13.9%
Finance and ownership*	(181)	(139)	+31.0%
Pre-tax profit (underlying)	44	123	-64.5%
Margin*	1.6%	5.2%	-3.6pp

Fuel cost per seat - £	15.28	13.65	1.63
Pre-tax profit per seat * - £	0.83	2.37	-1.54

Margins impacted by £86.1m increase in unit fuel costs due to 11% increase in effective fuel price to £536 per tonne

Net income, EPS, ROE



£m	F '09	F '08	Change
Pre-tax profit (underlying) *	44	123	-64.5%
One-off integration costs	-	(13)	-
Profit on sale of aircraft	11	-	-
Pre-tax profit (reported)	55	110	-50.3%
Tax credit / (expense)	16	(27)	+161.1%
Profit after tax	71	83	-14.4%
Earnings per share (basic reported)	16.9p	19.8p	-14.6%
ROE (reported)	5.5%	6.8%	-1.3ppt

- ✈ Favourable resolution was reached with HMRC on a prior year tax matter resulting in the release of a provision
- ✈ Effective tax credit is 30% for F'09, planned effective tax rate for F'10 is 25%
- ✈ Fleet profile ensures cash tax rate continues to be single digits over the medium term

Despite recession, H2 PBT per seat maintained



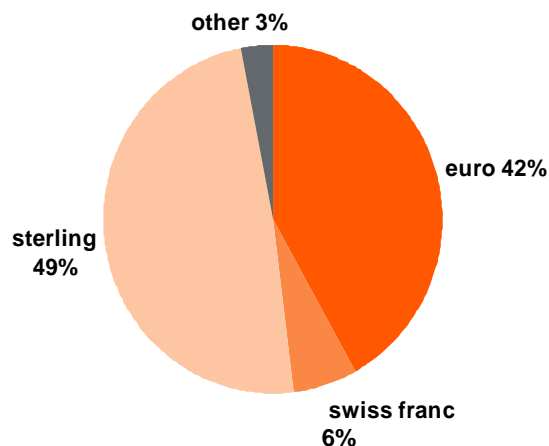
£m	H2 '09	H2 '08	Change
Total revenue	1,634	1,471	+11.1%
Fuel	(451)	(445)	+1.3%
Operating costs	(917)	(775)	+18.3%
EBITDAR*	266	251	+6.1%
Finance and ownership	(92)	(80)	+16.9%
Pre-tax profit*	174	171	+1.2%
Fuel cost per seat - £	15.31	15.50	-1.2%
Pre-tax profit per seat* - £	5.90	5.98	-1.3%

- Good revenue performance in a recessionary environment
- Positive impact from movement of Easter from Q2'08 to Q3'09
- Progress in maintenance and ownership costs offset by reduction in interest income

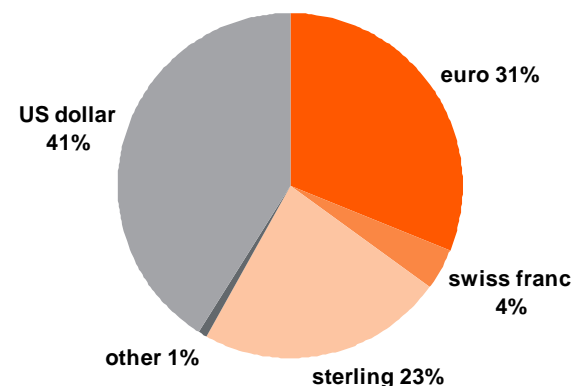
Currency impact



Currency split - total revenues



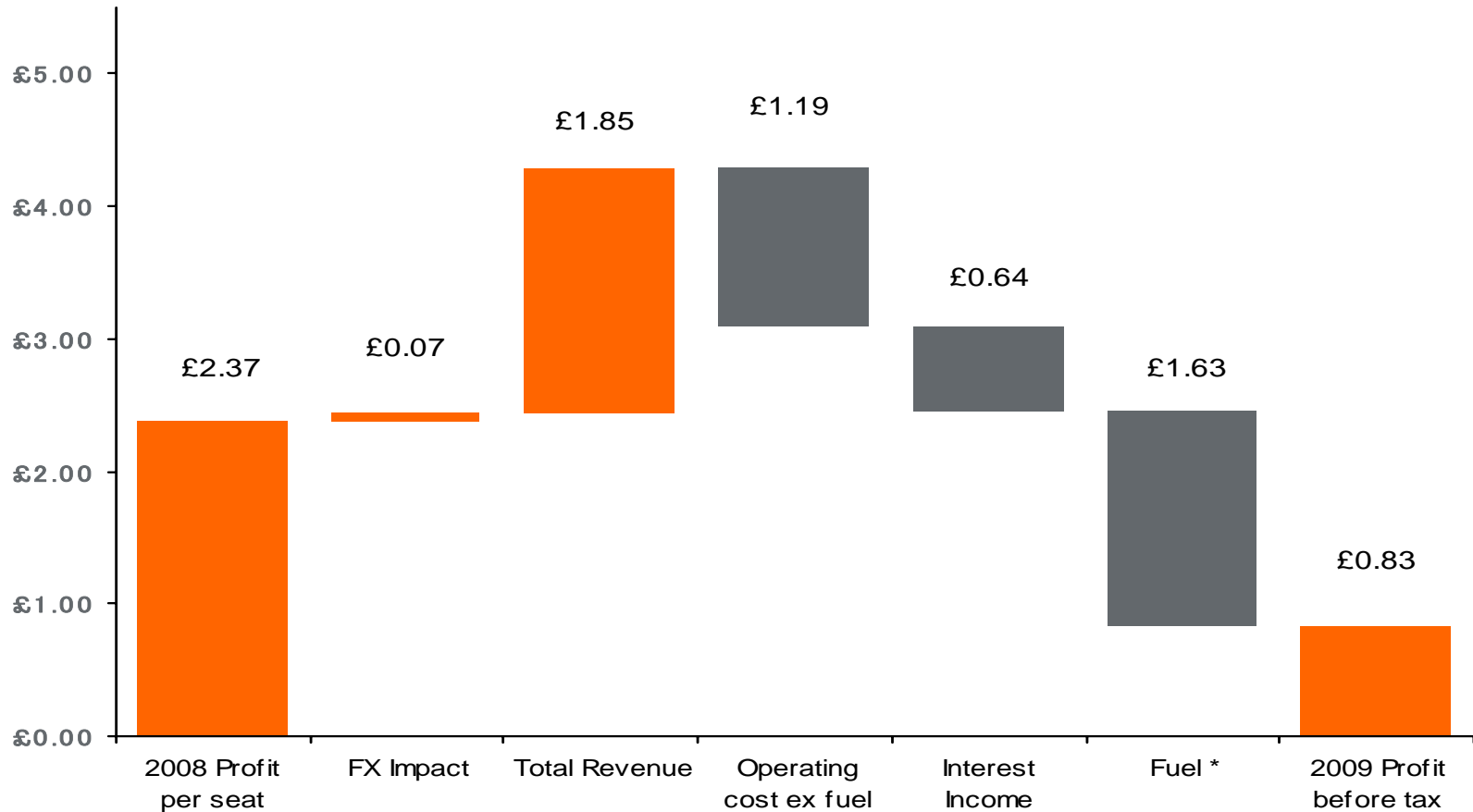
Currency split - total costs



Effective rates: dollar - F'09 1.78 v F'08 1.96; euro – F'09 1.16 v F'08 1.32

	F '09	F '08	Change
Total revenue per seat (rps)	50.47	45.51	+10.9%
at constant currency	47.36	45.51	+4.1%
RASK at constant currency	4.30	4.24	+1.4%
Total cost per seat ex fuel*	34.36	29.49	+16.5%
at constant currency*	31.32	29.49	+6.2%
CASK ex fuel at constant currency*	2.85	2.75	+3.5%

Profit per seat build up



Positive underlying margin development

Growth in total revenue per seat



	F '09	F '08	Change
Passengers (m)	45.2	43.7	+3.4%
Load factor (%)	85.5	84.1	+1.4ppt
Seats (m)	52.8	51.9	+1.8%
Sector length (km)	1,101	1,073	+2.6%
Total revenue (£m)	2,667	2,363	+12.9%
Total revenue per seat £	50.47	45.51	+10.9%
@ constant currency	47.36	45.51	+4.1%

Revenue performance drive by strength of easyJet network and competitive fares

Passenger and ancillary revenues



	F '09	F '08	Change
Passenger revenue (£m)	2,151	1,996	+7.8%
per seat	40.70	38.44	+5.9%
Ancillary revenue incl. checked bag (£m)	516	367	+40.6%
per seat	9.77	7.07	+38.2%
Ancillary rev excl. checked bag per seat	5.26	4.29	+22.6%
Checked bag per seat	4.51	2.78	+62.3%

Change in ancillary revenue per seat	vs 2008
Baggage / sporting goods	+53.3%
Speedy boarding and other discretionary charges	+43.0%
Card / change fees	+31.0%
Partner revenues	+15.4%
In-flight net revenue	-5.9%



Cost per seat excluding fuel



**Change in airport mix and sector length
has delivered margin benefit**

Cost per seat - key drivers at constant currency



	change	drivers
Airports / handling	+7.4%	<ul style="list-style-type: none"> → Airport price increases circa £30m, partially offset by £10m savings → Increased winter disruption £4m → Continued mix shift to primary airports
Crew	+8.7%	<ul style="list-style-type: none"> → Planned reduced aircraft utilisation over the Winter → Boeing to Airbus conversion → Previously negotiated pay award → Continued mix shift as we grow in Europe
Navigation	+1.5%	<ul style="list-style-type: none"> → Euro control price increase
Overhead & other costs	+2.0%	<ul style="list-style-type: none"> → Boeing spares cost optimisation project benefit - £8m → Lower winter utilisation
Ownership	+19.4%	<ul style="list-style-type: none"> → Majority of increase due to fall of £30.5m in interest receivable → Gross ownership costs improved by 3.5% as leased Boeing aircraft leave the fleet → Lower winter utilisation
Maintenance	-4.1%	<ul style="list-style-type: none"> → Savings as leased Boeing aircraft leave the fleet
Total (ex fuel) *	+6.2%	

Fuel and currency – impact on FY results



	F '09	F '08	Difference
<u>Fuel \$ / tonne *</u>			
market rate	595	1,070	(475)
effective price	951	948	3
<u>US dollar rate</u>			
market rate	1.56	1.99	(43) cents
effective price	1.78	1.96	(18) cents
 Actual cost of fuel			
£/ tonne	536	484	52

£52 / tonne is equivalent to £86.1m or £1.63 per seat increase v F'08

Fuel – hedging position and sensitivities



- ✈ 66% of anticipated Jet requirement for the full year to 30 September 2010 hedged using forwards at \$750/MT
- ✈ 22% of anticipated Jet requirement for the full year to 30 September 2011 hedged using forwards at \$722/MT
- ✈ \$10 movement in fuel price per metric tonne will impact full year fuel bill by c.\$5.1m

At current rates the combination of fuel and currency gives an around £100m benefit in F'10 v F'09

Currency– hedging position and sensitivities



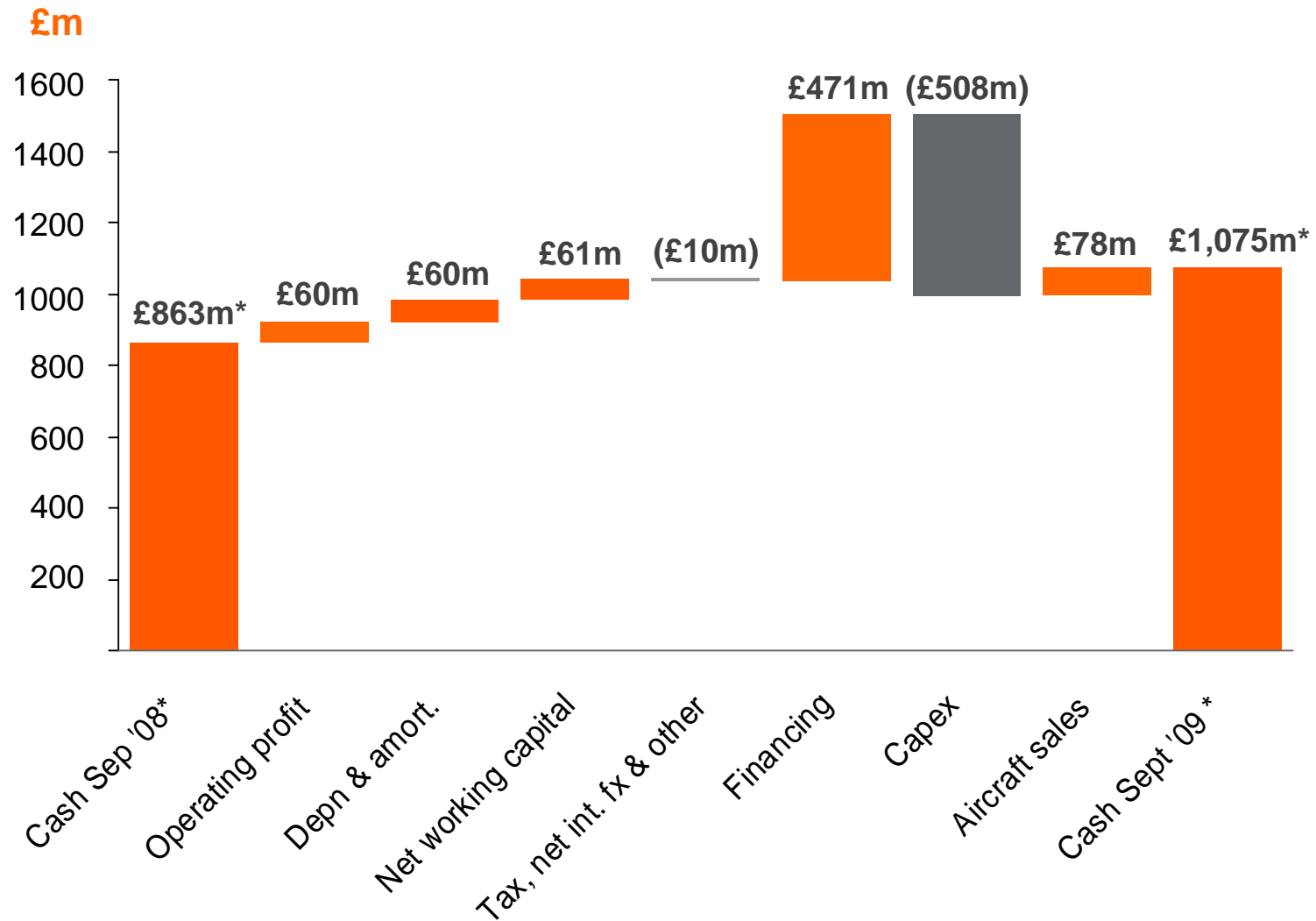
Dollar

- 51% of anticipated US\$ requirement for the full year to 30 September 2010 hedged using forwards at \$1.72
- 20% of anticipated US\$ requirement for the full year to 30 September 2011 hedged using forwards at \$1.62
- 1\$ cent movement in dollar will impact full year fuel profit by £2.6m

Euro

- 80% of anticipated EURO surplus for the full year to 30 September 2010 hedged using forwards at €1.15
- 35% of anticipated EURO surplus for the full year to 30 September 2011 hedged using forwards at €1.08

Improved cash position



Strong balance sheet



£m	Sept '09	Sept '08
Fixed assets	1,612	1,103
Cash and money market deposits	1,075	863
Goodwill and other intangible assets	447	446
Other assets	539	689
Total assets	3,673	3,101
Debt	1,121	627
Other liabilities	1,245	1,196
Shareholders' funds	1,307	1,278
Total equity and liabilities	3,673	3,101

Gearing*	38%	29%
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Net increase of 16 aircraft in the fleet



	Sept '09	Sept '08	Change
B 737-700 (operating lease)	17	29	(12)
A319 (operating lease)	46	46	-
A319 (finance lease)	6	6	-
A319 (owned)	88	68	20
A320 (owned)	15		15
	155	120	35
GB Airways A320 (operating lease)	5	9	(4)
GB A321 (owned)	4	7	(3)
	9	16	(7)
Total fleet	181	165	16
Owned or finance lease	62%	49%	13pp
Operating lease	38%	51%	(13)pp

4 x A321 aircraft held for sale expected to exit by September 2010, no write-off anticipated (at current exchange rates)

Aircraft deliveries financed for next 18 months



	F '10	F '11	F '12
Net capital expenditure *	\$545m	\$500m	\$500m
Deliveries	27	22	21
Exits	16	18	10
Net increase in fleet size **	11	4	11

- Operating cash flow generation
- Cash and money market deposits of £1,075m
- Existing financing (<100bp's above LIBOR) broadly spread amongst counterparties
 - 2006 standby facility \$250m
 - December 2007 un-drawn facilities \$278m
 - No MAC or financial covenants
 - Facilities available until F'11
- Sale and lease back for 6 x A320 agreed post year end
- Proceeds from sale of aircraft
- Flexibility of 25 cash purchased aircraft owned outright

Business review

Andy Harrison

Chief Executive Officer



Focus on all the drivers of margin improvement



→ Yield

- Focused asset allocation to build Europe's No.1 Air Transport Network
- Route performance management
- Improved yield management

→ Ancillary Revenues

- Indirect pricing
- Value added goods and services

→ Cost

- Systems implementation to drive efficiency
- Leverage scale and recession to deliver procurement efficiencies
- Efficient fleet management

Targeting a 15% return on equity

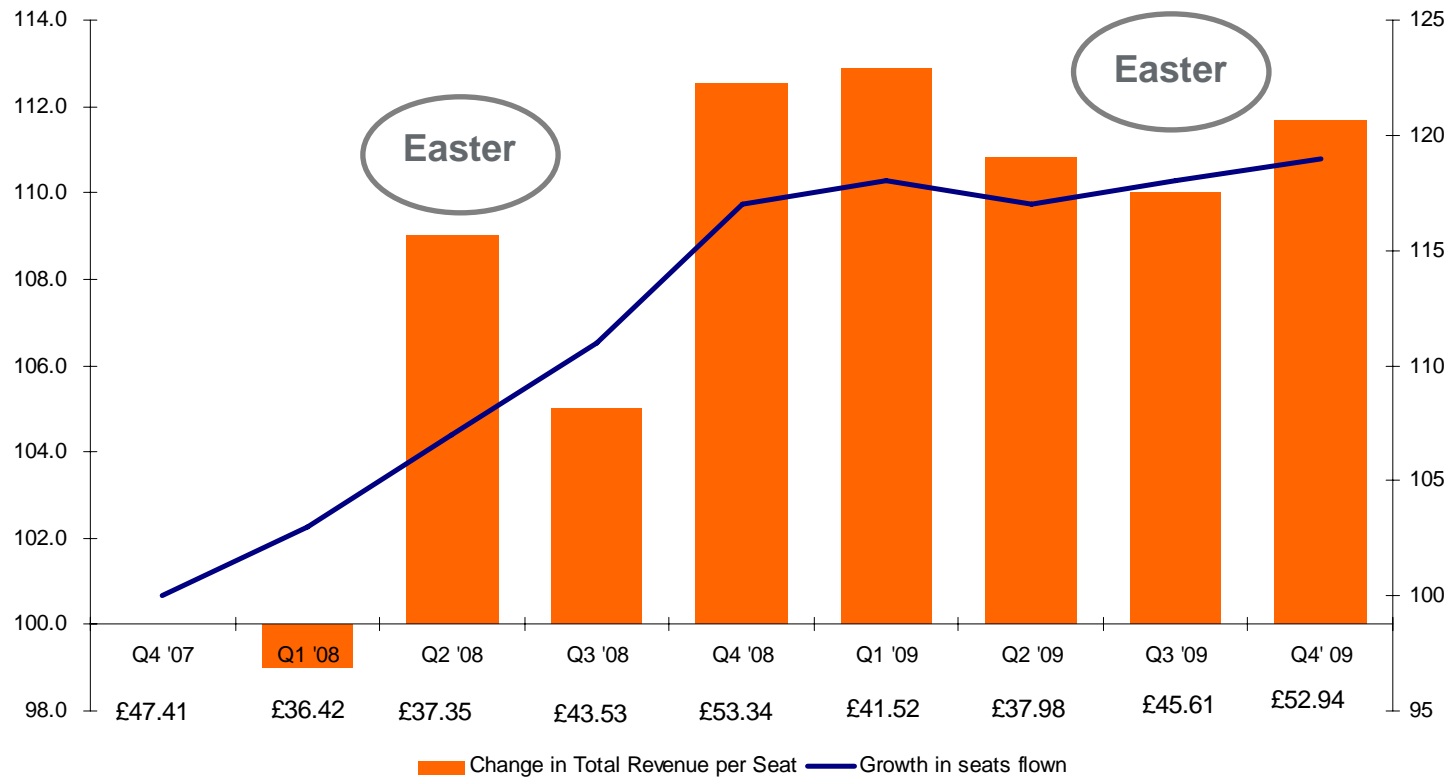
Growth in capacity and unit revenues



Carefully targeted seat growth of c. 20%, 2007 to 2009 with improved total revenue per seat (at constant currency)

Growth in TRPS
Indexed to 2007

Quarterly growth
in seats flown
from Q4 '07



easyJet's relative performance has improved



Reported profit before tax per seat
ex fuel for the six month period to:

■ easyJet ■ Ryanair



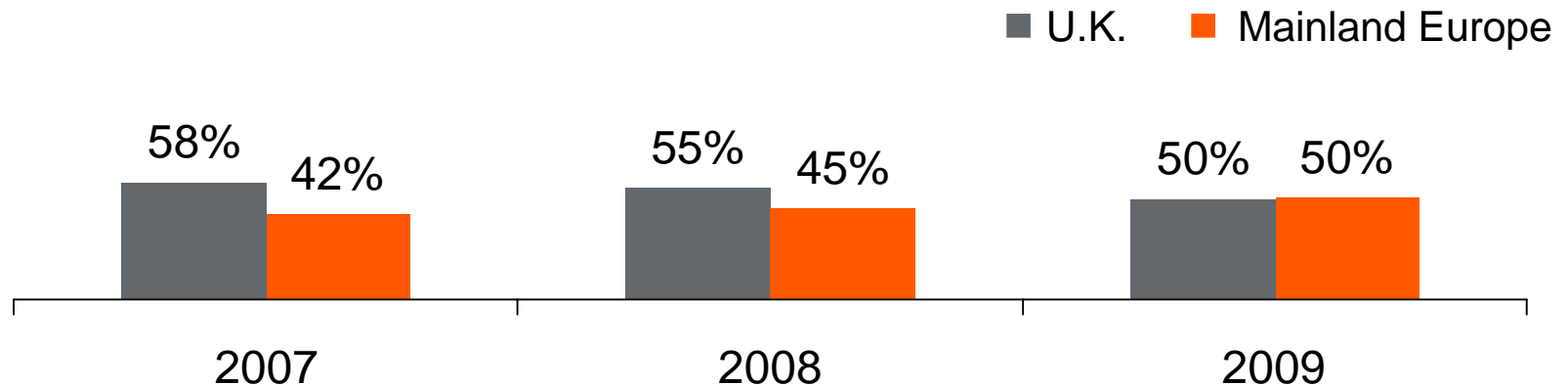
Source: Credit Suisse

Network drives resilience



Broad appeal across geographies and customer types ensures balanced revenue base

- Convenient airports attractive to time sensitive consumers
- Ruthless focus on schedule quality
- easyJet business bookings increased in a declining market
- Increasingly geographically diverse



Increasing proportion of passengers originate outside the UK

Network - well positioned for economic recovery

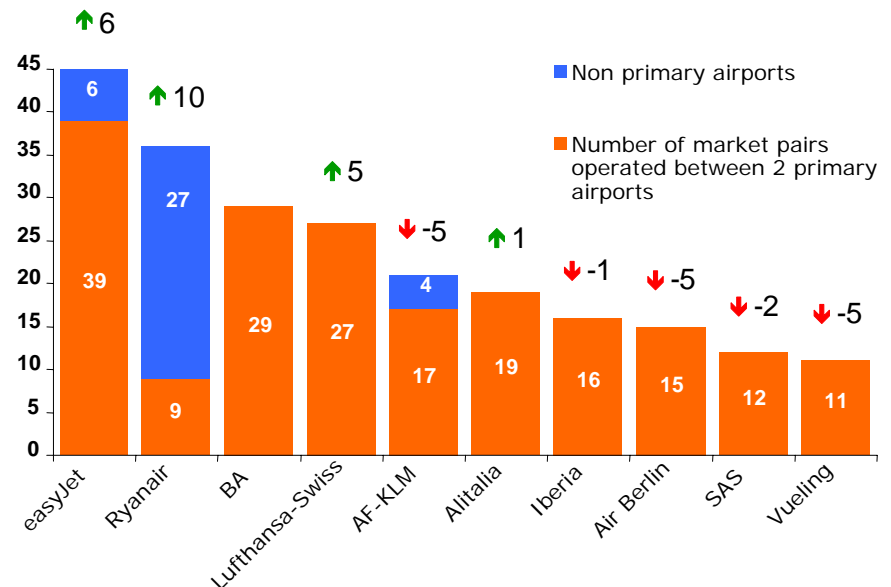
→ Breadth and depth of network

- Leading presence on Europe's top 100 routes
- 422 routes, 114 airports and 20 bases
- Nearly 300million consumer live within a one hour drive of an easyJet airport

→ Strong, defendable positions

- London Gatwick No.1
- Milan Malpensa No.1
- Geneva No.1
- Paris No.2
- Berlin Schönefeld No.1

Building Presence on top 100 routes (market pairs)



Source: OAG 12 months to Sep09, OAG market definitions

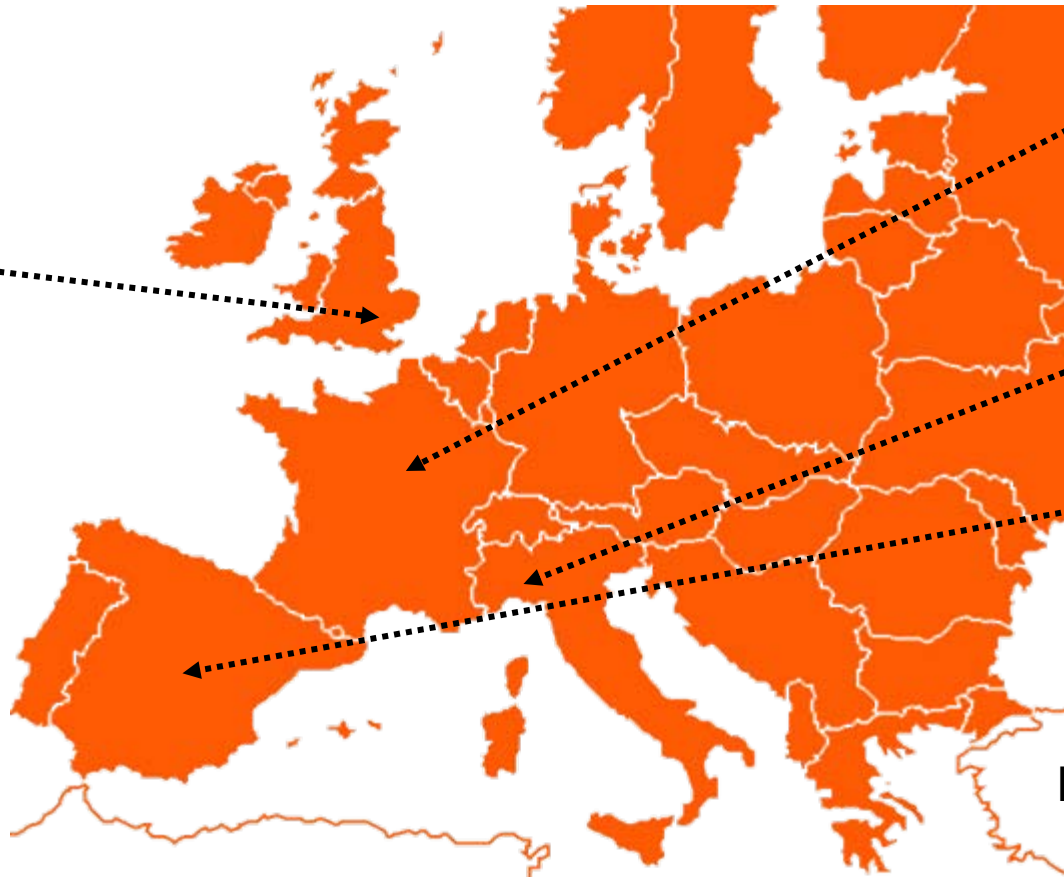
Primary airport = airport over 10 mppa or largest airport in market

Asset allocation – targeted Winter growth



Rest of UK
-2%

Gatwick
+14%



France
+18%

Italy
+36%

Spain
+23%

Mainland Europe
+17%

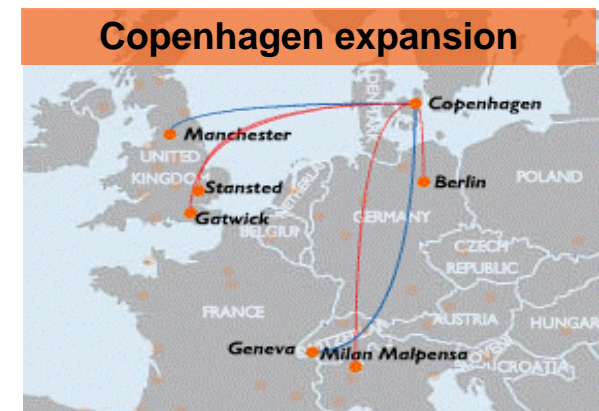
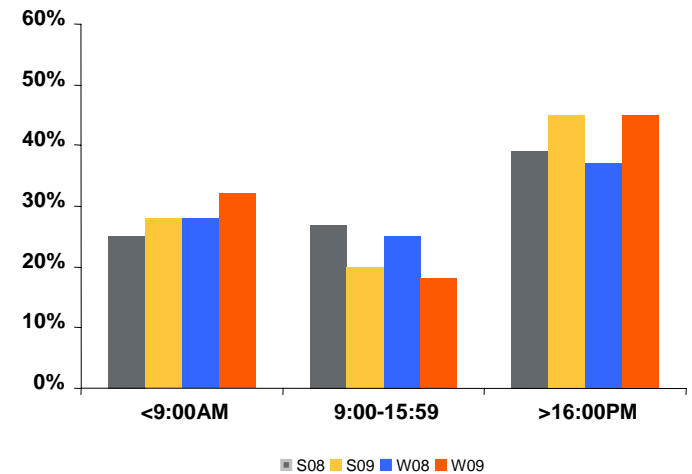
Winter 2010 easyJet capacity up 10%
Competitor capacity down low single digits

Continuous improvement in network quality



Winter 2010

- Continued improvement in business timings and increased frequencies
- 26 new routes added
 - Expanding presence in Germany (DUS, MUC, HAM)
 - Further growth in Rome (5 new routes)
 - Building network connectivity to Scandinavia (CPH)
 - New country added: Israel (TLV)
- Network redeployment for profit optimisation
 - e.g. consultation on future of Luton and East Midlands
- Taking advantage of competitors retreat
 - Slots at congested airports to increase by 15%
 - Ensures strong defensible positions once economy improves



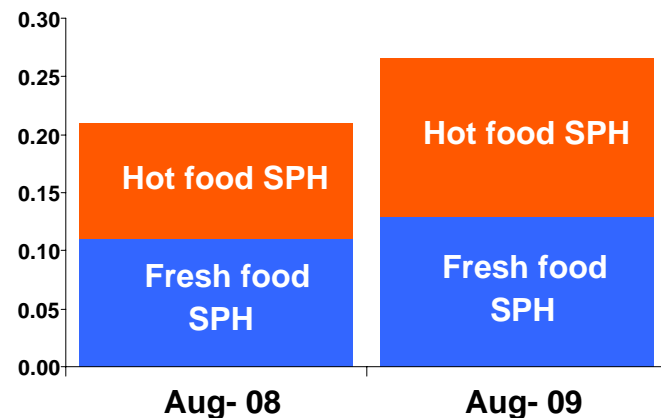
Further potential for ancillary growth



- Opportunities
 - Increased Speedy Boarding penetration
 - In-flight spend per head improving
 - Improvements to easyJet.com to drive partner revenue conversion
- Limited, selective increases in indirect pricing
- Hotel and car hire currently impacted by macro factors



Aug fresh and hot food spend per head YOY



Delivering cost savings



→ Additional £65m of cost reduction identified

	Original target p.a. by F'11	Increased target p.a. by F'12
Ownership - exit expensive aircraft from fleet	£40m	£30m
Maintenance - in-sourcing, SRT deal & further contract renegotiation, efficiency projects	£8m	£35m
Overheads - leverage scale	£6m	£10m
Airports & Handling – handing & volume deals, check-in process improvement, some self handling & low cost terminals	£9m	£60m
Crew – productivity & flexibility initiatives, Boeing exit (no requirement to ring fence crew), new rostering systems	£30m	£35m
Fuel – GPU usage, flight planning, fuel reporting and pilot technique	£30m	£20m
Total	£125m	£190m

Delivers a net benefit to the bottom line of £1 per seat by end F'12

Best in class engineering costs



- 11 year deal, with 5 years break clause
- Global tender process for airframe maintenance - SR Technics selected
- Contract value \$1.6bn over 11 years
- Cost savings of around £175m over the life of the contract
 - Safety our No.1 priority
 - New low cost maintenance base in Malta
 - Production line optimisation
 - Use of better logistics systems



Efficient fleet management



	30 Sept 2009	30 Sept 2010	30 Sept 2011	30 Sept 2012
A319	140	159	171	182
A320	15	23	23	25
A320 GB spec	5	2	-	-
A321 GB spec	4	-	-	-
B737	17	8	2	-
Total	181 ¹	192	196	207

→ Flexible fleet plan

- Anticipated average annual growth rate of 7.5% per annum
- Fleet plan can be adjusted in the light of market opportunities and economic conditions

→ A320's configured with 180 seats

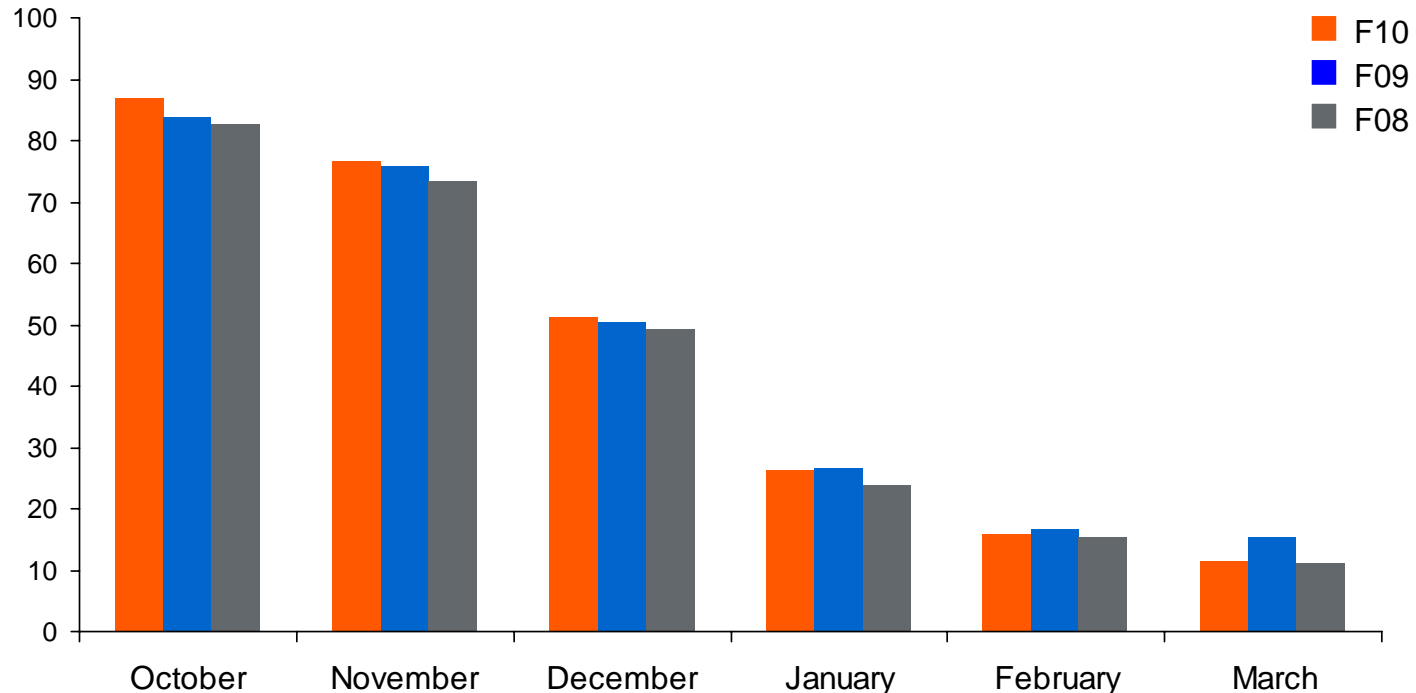
- Increased available capacity at slot constrained airports at peak times
- Cost per seat 6% lower vs A319

→ Exited 19 expensive aircraft in the past year

Trading in line with expectations



% seats sold *



- ✈ First half bookings broadly in-line with prior year
- ✈ Over 45% of available Winter seats now sold
- ✈ Winter total revenue per seat expected to be down a few percentage points

Outlook



- easyJet's pre tax result in 2010 at current fuel prices and exchange rates will benefit by around £100 million from lower fuel prices as higher price fuel hedges roll off, slightly offset by a strengthening US dollar.
- Capacity, measured in seats flown, for both the first half and the full year is expected to increase compared to the prior year by around 10% as easyJet continues with its strategy of carefully targeting growth. The current expectation is that competitor capacity on easyJet routes will be down by low single digits.
- Naturally, the impact of unemployment is expected to lead to some yield deterioration over the winter. With over 40% of the available first half seats now booked, total revenue per seat at constant currency in the first half of the year is expected to decline by a few percentage points compared to the prior year.
- Total operating costs* per seat excluding fuel at constant currency are expected to be broadly flat for the full year and up low single digits in the first half of the year compared to the prior period. Improvements in maintenance, crew and overhead costs will offset the mix impact of our continued growth in primary airports.
- We expect a reduction in interest income of around £10 million compared to the prior year due to continued lower interest rates, which will mainly impact the first half pre tax result.
- We see a tough winter ahead. We are focusing our efforts on further cost savings and efficiency programmes, together with optimising route profitability and aircraft allocation. We shall also benefit as our fuel hedges adjust to market prices. Putting all this together, at current fuel prices and currency rates, we expect easyJet to make substantial profit improvement during 2010.

Summary



- easyJet has traded well through a recession
- Economic environment continues to be tough
- easyJet strongly positioned
 - Europe's No.1 air transport network
 - Strong, focused organisation to deliver cost savings
 - Financially resilient
- Medium term - focused growth with margin improvement
 - Grow share of European short-haul market from 6.5% to 10%
 - Return on Equity target of 15%
 - Net cash generation post Boeing replacement programme



Questions and answers



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Financial appendices



Cost per seat analysis



£ per seat	F '09	Change vs F'08	
		Reported	Constant currency
Airports / handling	13.95	+18.9%	+7.4%
Crew	5.80	+14.4%	+8.7%
Navigation	4.40	+16.6%	+1.5%
Overhead & other costs	3.72	+9.3%	+2.0%
Ownership	3.43	+28.7%	+19.4%
Maintenance	3.06	+7.6%	-4.1%
Total (ex fuel)*	34.36	+16.5%	+6.2%
Total (ex fuel) per ASK (pence)*	3.12	+13.6%	+3.5%

Key measures per ASK



pence	F '09	F '08	Change	
			Reported	Constant currency
Total revenue	4.58	4.24	+8.1%	+1.4%
Fuel	1.39	1.27	+9.1%	-1.6%
Costs ex fuel*	3.12	2.75	+13.6%	+3.5%
Underlying profit	0.08	0.22	-66.0%	-7.3%

Average sector length (km)	1,101	1,073	2.6%
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easyJet vs. Ryanair reconciliation



easyJet

Adj. PBT / seat (ex fuel)	Mar-07	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09
Profit / (Loss) before tax (£m)	(17.1)	219.0	(57.5)	167.7	(116.5)	171.2
<i>Adjustments:</i>						
Fuel (£m)	185.9	239.6	264.0	444.7	356.5	450.7
GB Airways integration costs (£m)	–	–	9.1	3.8	–	–
Profit on sale and disposals of assets (£m)	–	–	–	–	(13.3)	2.3
Reversal of impairment losses on financial assets (£m)	–	(10.6)	–	–	–	–
Adjusted PBT (ex fuel) (£m)	168.8	448.0	215.6	616.2	226.7	624.2
Seats capacity (in million seats)	20.2	24.3	23.2	28.7	23.4	29.4
Adj. PBT / seat (ex fuel) (in £)	8.4	18.4	9.3	21.5	9.7	21.2

RYANAIR.COM THE LOW FARES AIRLINE

Adj. PBT / seat (ex fuel)	Mar-07	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09
Profit / (Loss) before tax (€m)	78.8	459.5	(20.6)	130.9	(311.4)	419.4
<i>Adjustments:</i>						
Fuel and oil (€m)	356.3	392.7	398.6	788.5	468.6	459.8
Loss on impairment of available-for-sale fin. asset (€m)	–	–	91.6	93.6	128.9	13.5
Gain on disposal of PP&E (€m)	(0.1)	–	(12.2)	(0.2)	0.2	(2.9)
Adjusted PBT (ex fuel) (€m)	435.0	852.3	457.4	1,012.8	286.3	889.8
Exchange rate (€/£) ⁽¹⁾	0.67	0.68	0.73	0.79	0.87	0.88
Adjusted PBT (ex fuel) (£m)	292.3	579.2	335.0	803.7	250.4	779.1
Seats capacity (in million seats) ⁽²⁾	26.4	30.9	31.2	37.2	35.1	42.8
Adj. PBT / seat (ex fuel) (in £)	11.1	18.7	10.7	21.6	7.1	18.2

Note: Ryanair figures are calendarised to 30 Sep year end.

(1): Average exchange rate over the period as per FactSet.

(2): Calculated as Revenue Passengers Booked / Booked Passenger Load Factor.