

Q1 FY'12 IMS

Supporting presentation for analysts call

26th January 2012

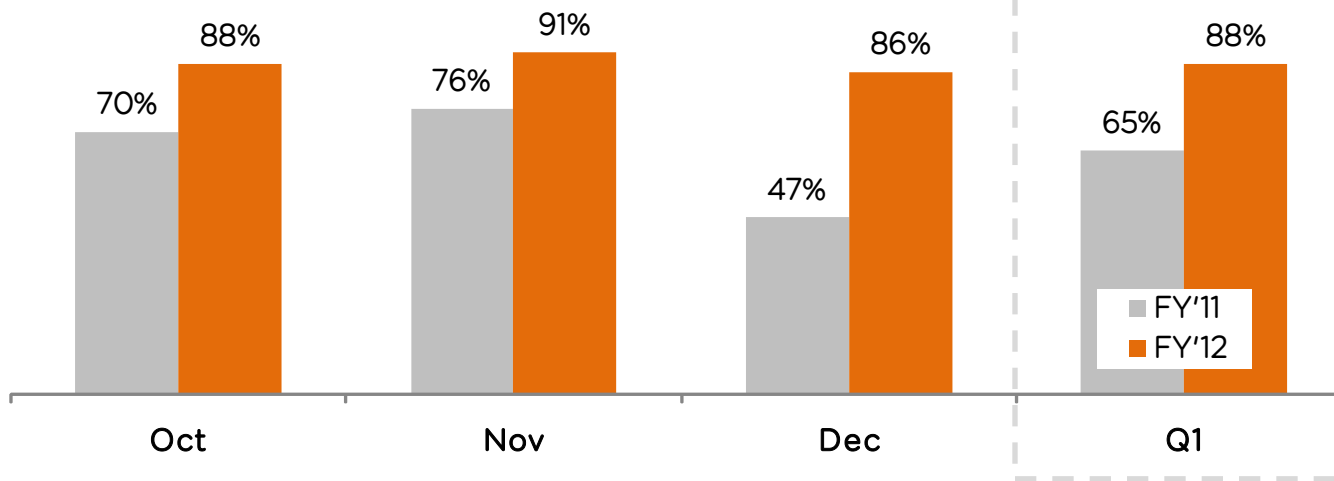
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easyJet

Encouraging start to the year

- Tight capacity discipline
 - Seats flown up by 2.8% (excluding the impact of last year's snow disruption)
 - Growth focussed on higher yielding markets
- Strong commercial performance
 - Revenue per seat up 7.7% on a constant currency basis
 - Passenger numbers up 8.1%
 - Business travellers increased by 200k despite a general decline in the business travel market⁽¹⁾
- Firm control of costs
 - Costs excluding fuel down by 1.6%
- Improving margins
 - On track to recover most of the £100m increase in the H1 fuel bills
- Robust operational performance
 - leading to continued improvement in customer satisfaction

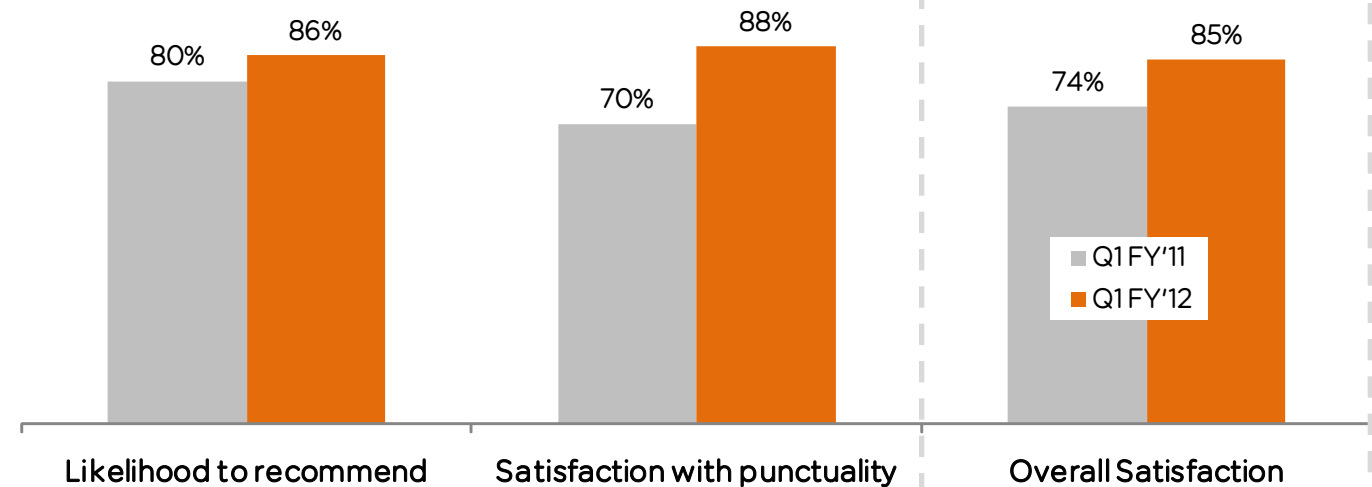
Sustained improvements in operational performance

On time performance - arrivals within 15 minutes



- ✈ 23 ppt improvement in OTP in quarter
- ✈ Sustained growth in OTP now evident;
- ✈ Benefit from adverse weather in Dec'11

Customer satisfaction scores



- ✈ Significant improvement in customer satisfaction in the quarter

Robust revenue performance

	Q1 '12	Q1 '11	Change
Passengers (m)	12.9	11.9	8.1%
Load factor (%)	87.6%	86.7%	0.9ppt
Seats (m)	14.7	13.8	6.9%
Sector length (km)	1,083	1,089	(0.5)%
Total revenue (£m)	763	654	16.7%
Total revenue per seat (£)	51.83	47.48	9.2%
@ constant currency (£)	51.12	47.48	7.7%

Strong growth in seat revenue

	Q1 '12	Q1 '11	Change
Seat revenue (£m)	749	640	16.9%
per seat (£)	50.87	46.51	9.4%
Non-seat revenue (£m)	14	13	6.4%
per seat (£)	0.96	0.97	(0.5)%

Driven by:

- Favourable weather vs. December 2010
- Capacity discipline
- Capacity investments maturing
- First bag revenue, fees and charges
- New advertising campaign, website improvements and launch of mobile apps

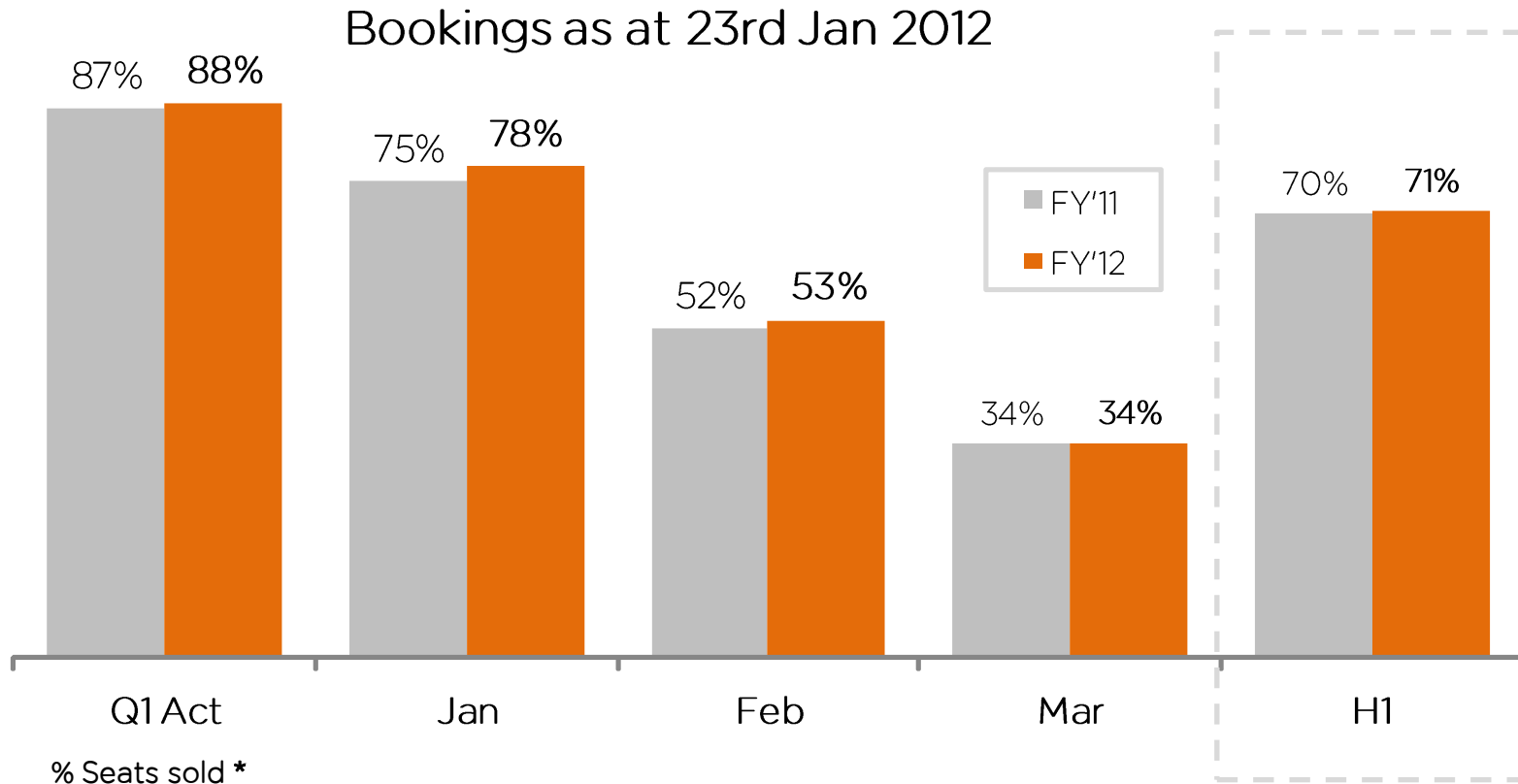
Hedging update

Percentage of anticipated requirement hedged	Fuel requirement	US Dollar requirement	Euro requirement
Six months ending 31 March 2012	80%	80%	76%
Rate	\$950/MT	\$1.60	€1.13
Six months ending 30 September 2012	67%	63%	67%
Rate	\$962/MT	\$1.59	€1.14
Full year ending 30 September 2012	73%	71%	72%
Rate	\$956/MT	\$1.59	€1.13
Full year ending 30 September 2013	51%	49%	51%
Rate	\$981/MT	\$1.60	€1.14

Sensitivities:

- \$10 per tonne movement in the price of Jet fuel will impact the full year pre-tax result by +/- \$4 million
- 1 cent movement in the £:\$ will impact the full year pre-tax result by +/- £2 million
- 1 euro cent movement will impact the full year pre-tax result by +/- £1 million

Forward bookings broadly in line with last year



Outlook

Capacity (seats flown)

- H1 +3% (if no major disruption)
- FY +5% (if no major disruption)

Revenue per seat (constant currency)

- H1: growth similar to level seen in Q1

Underlying cost per seat ex fuel (constant currency)

- H1 up 3% (assuming normal disruption levels)
- FY up 2% - 3% (assuming normal disruption levels)

First half result

- H1: £100m increase in the fuel bill
- H1 losses between £(140)m and £(160)m (disruption dependent)

“The good performance in the quarter has meant we are cautiously confident in our outlook for the business. Although the economic environment remains weak and easyJet is negatively impacted by the weakening of the euro, easyJet’s affordable fares and our focus on making it easy for our customers combined with the actions that management is taking ensures that easyJet is well positioned to continue to succeed.”

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