

QUARTER 3 INTERIM MANAGEMENT STATEMENT

3 months to 30th June 2012

25th July 2012

europe by
easyJet

Strong Q3 performance - in a difficult market

Revenue growth in line with expectations

- Constant currency RPS growth +4.7%; Reported RPS growth +2.8%
- Strong performance in France and Switzerland
- Load factors improved by 2.8 ppt to 89.1%
- Capacity constraint across the market (flat capacity in easyJet's markets)

Strong basics

- On time performance improved by 3 p.p. to 87%

Strong cost control

- Cost per seat excluding fuel up by 1% (constant currency), well within guidance of 2% for H2 despite rising airport costs. Cost per seat down by 3% (reported)
- easyJet lean delivered significant successes in ground handling

Full year profit growth expected

- The continued strong operational and financial performance of the business combined with the fall in the price of jet fuel means that profit before tax for the year ending 30 September 2012 is anticipated to be in the range of £280 million to £300 million, at current fuel and exchange rates, assuming no significant disruption

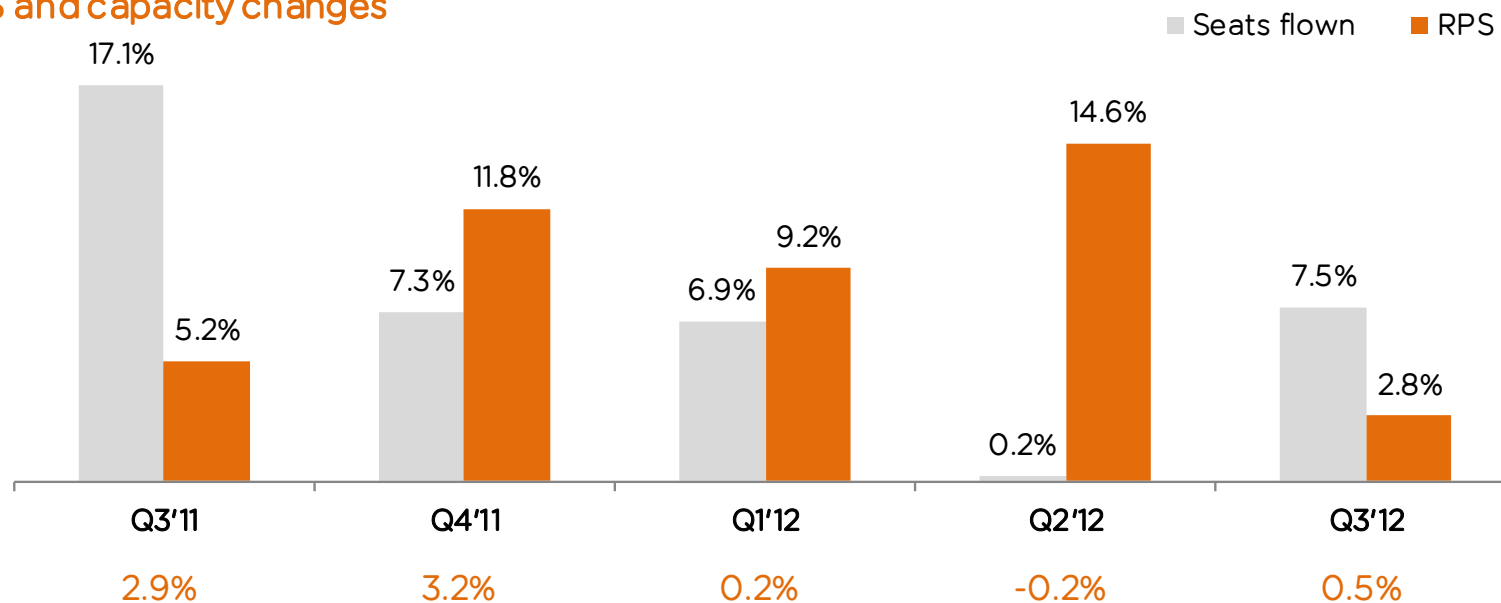
Revenue in line with guidance

	Q3 '12	Q3 '11	Change
Passengers (m)	16.0	14.4	10.9%
Load factor (%)	89.1%	86.3%	2.8ppt
Seats (m)	17.9	16.7	7.5%
Sector length (km)	1,101	1,118	(1.5)%
Total revenue (£m)	1,033	935	10.5%
Total revenue per seat (£)	57.58	56.02	2.8%
@ constant currency (£)	58.65	56.02	4.7%

Continued good revenue performance

	Q3 '12	Q3 '11	Change	@ cc
Seat revenue (£m)	1,016	918	10.7%	12.7%
per seat (£)	56.62	54.97	3.0%	4.9%
Non-seat revenue (£m)	17	17	(1.4)%	2.7%
per seat (£)	0.96	1.05	(8.2)%	(4.5)%

RPS and capacity changes



Competitor
capacity
change

Successful mobile app launch

Mobile app introduced in December 2011

- 2.1 million downloads to date
- £20 million revenue
- Now exceeding 2% of sales

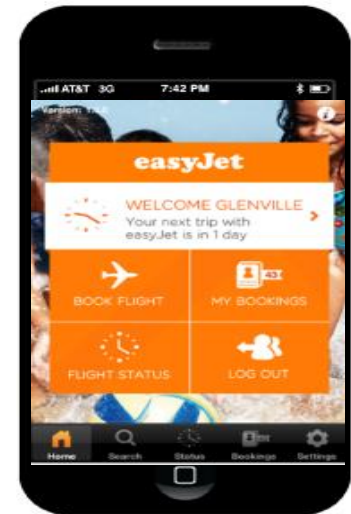
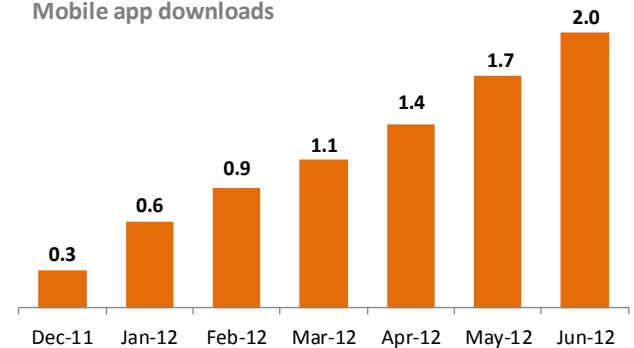
First phase (iPhone & Android)

- ✓ Book a flight
- ✓ Change a flight
- ✓ Add ancillaries
- ✓ Check flight status

Future developments

- Mobile website for other platforms & users
- Optimise functionality – e.g. adding a bag
- Making travel easier – e.g. mobile boarding passes

Mobile app downloads



Allocating capacity to improve returns

Capacity being allocated to the routes which will deliver optimal returns and growth

France:

- Capacity growth of 13%; increasing share
- New regional bases in Nice & Toulouse performing well

Switzerland:

- Capacity growth of 13%
- RPS above average and improving

Portugal

- New base Lisbon opened
- Weak legacy incumbent

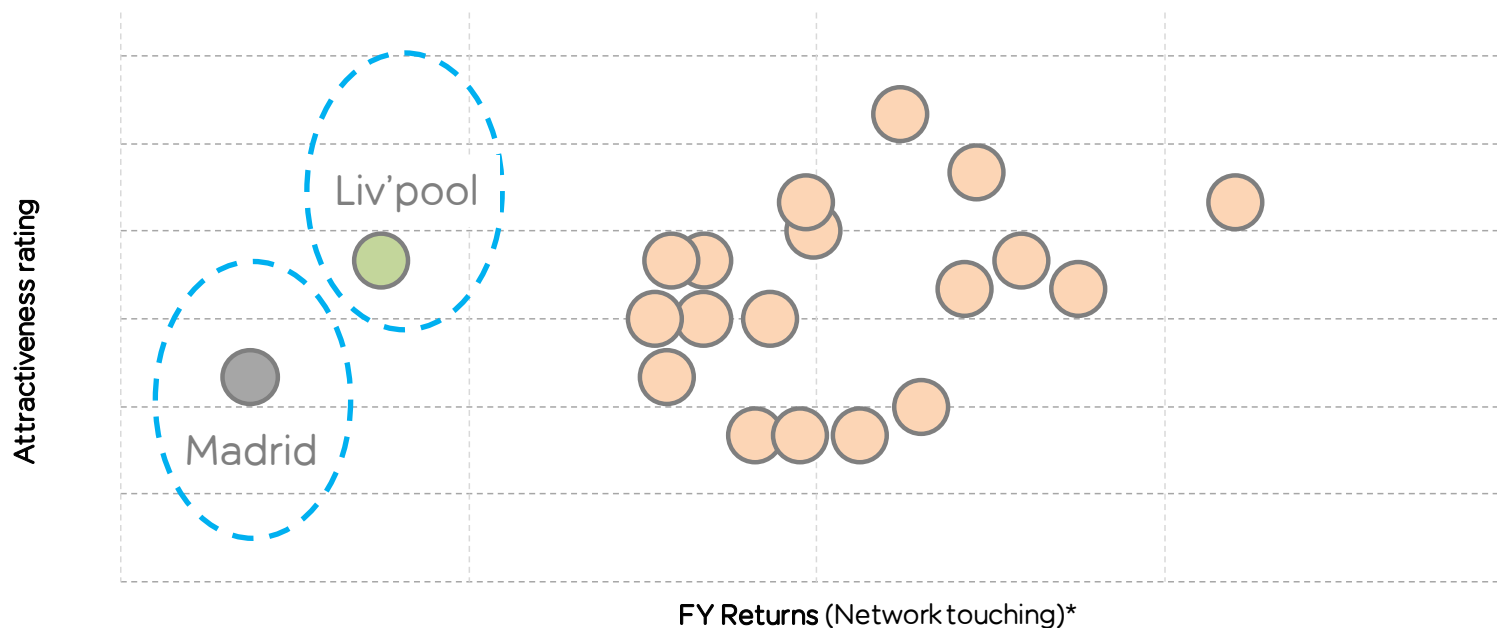
Northern Italy

- Capacity growth of 6%
- Growing share at Milan Malpensa



Monitoring returns at major network points

Relative attractiveness vs. returns of major network points

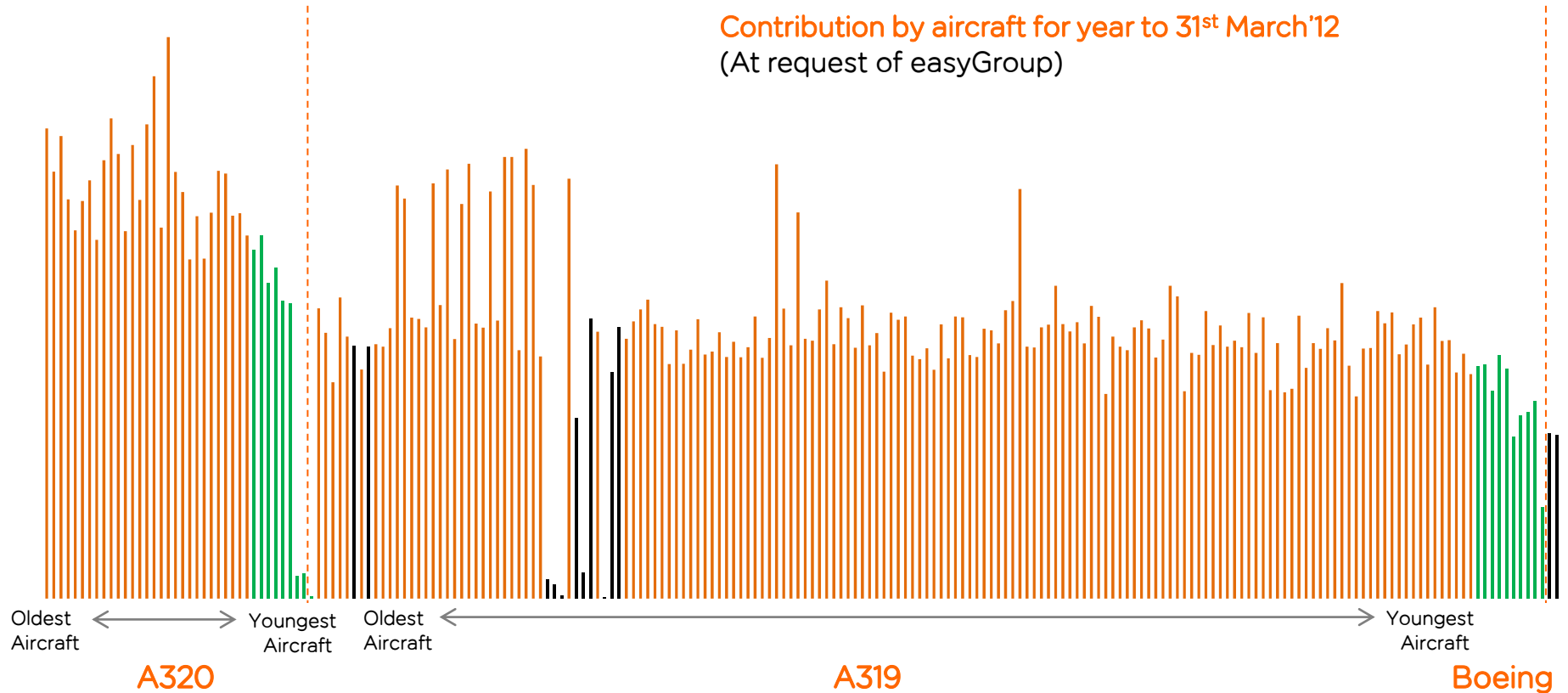


Framework for evaluating network

- Robust data led process for reviewing returns across network
- Action taken to improve performance
- Proposed closure of Madrid base
- Reducing number of aircraft in Liverpool

Contribution per aircraft

Contribution by aircraft for year to 31st March '12
(At request of easyGroup)



- Aircraft are deployed around network to maximise overall returns
- Most aircraft earn average returns
- A320 aircraft deliver better returns than the A319

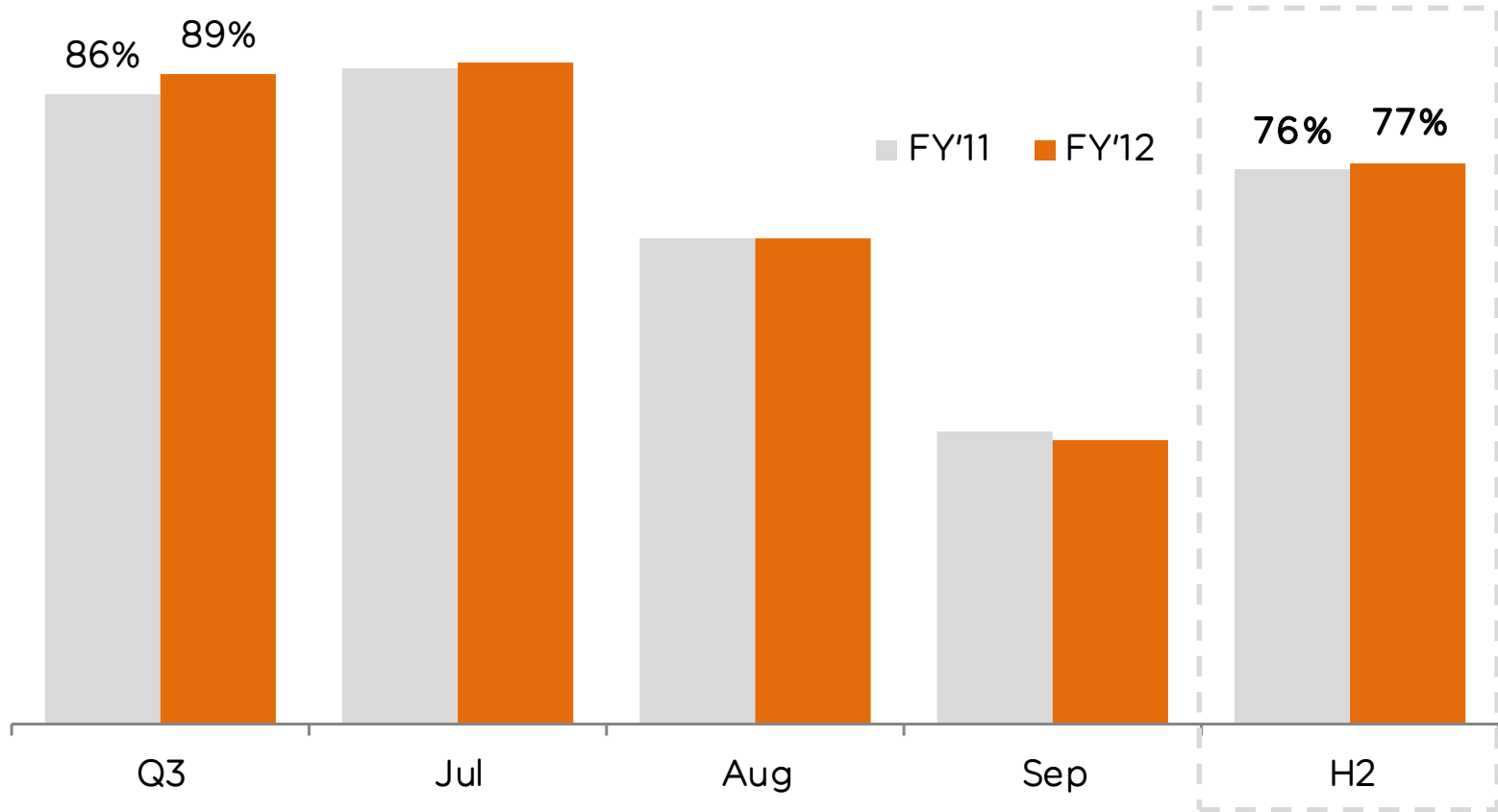
Hedging update

Percentage of anticipated requirement hedged	Fuel requirement	US Dollar requirement	Euro requirement
Three months ending 30 September 2012	85%	79%	76%
Rate	\$982/MT	\$1.59	€1.15
Full year ending 30 September 2012	79%	79%	77%
Rate	\$964/MT	\$1.59	€1.14
Full year ending 30 September 2013	77%	71%	59%
Rate	\$985/MT	\$1.60	€1.15

Sensitivities for remainder of the year:

- \$10 per tonne movement in the price of Jet fuel will impact the full year pre-tax result by +/- \$0.8 million
- 1 cent movement in the £:\$ will impact the full year pre-tax result by +/- £0.6 million
- 1 euro cent movement will impact the full year pre-tax result by +/- £0.2 million

Forward bookings broadly in line with last year



Strong demand in late market

Outlook

Capacity (seats flown)

- H2: +7% (if no significant disruption)
- FY: +5% (if no significant disruption)

Revenue per seat (constant currency)

- H2: low to mid single digits

Cost per seat ex fuel (constant currency)

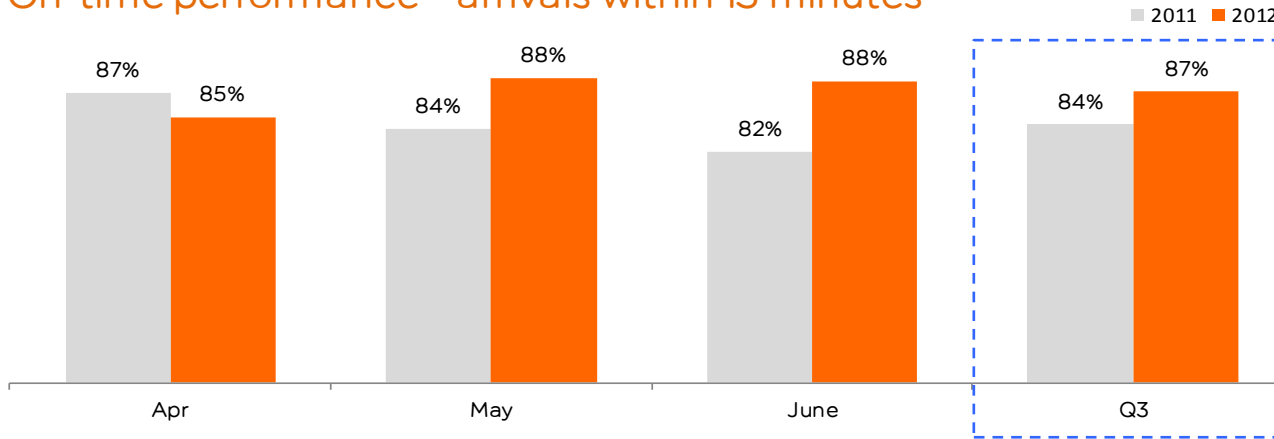
- H2: up 1% to 2% (assuming no significant disruption)

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APPENDICES

Continued robust operational performance

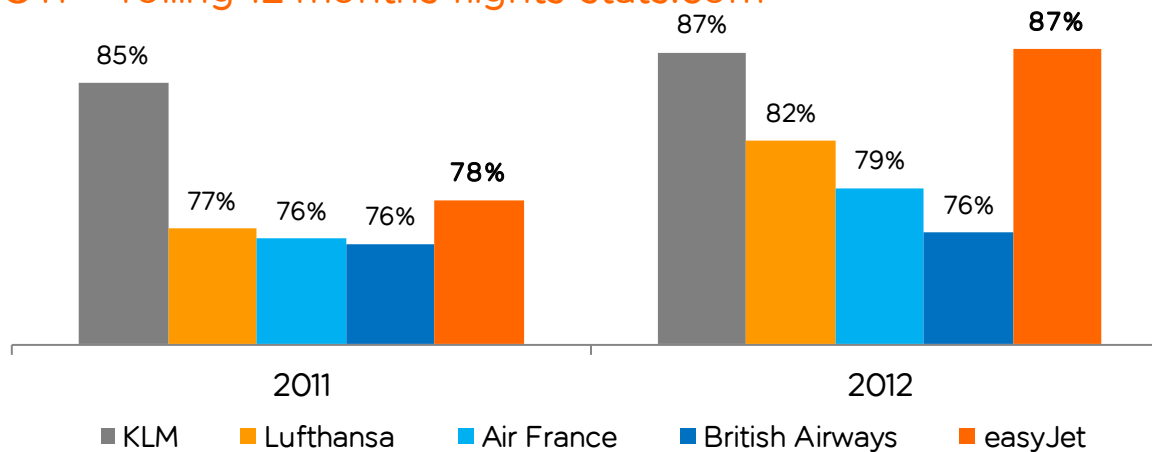
On-time performance - arrivals within 15 minutes¹⁾



Strong on-time performance enables

- efficient operation
- enhances customer satisfaction

OTP - rolling 12 months flights stats.com²⁾



- Best in class on-time performance

Line of flying: assumptions and methodology

- All revenue generated by Line of Flying (LOF)
- Contribution is a defined measure within easyJet which recognises specific costs which are routed to LOF
- All costs derived from routed costs by month and then back calculated across each flight in month for that route. Elements excluded are:
 - Fixed crew costs, Marketing, Ownership and other non operating costs, Other fixed costs.

408,000 lines of flying covering the period April 2011 to March 2012

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