Q1 FY'13 IMS ANALYST & INVESTOR PRESENTATION

3 months to 31 December 2012

24th January 2013

europe by easyJet

Progress against strategic objectives

1. Drive demand, conversion and yields across Europe

- Passenger numbers up by 6.2%
- Load factors increased by 1 percentage point
- Revenue per seat up by 8% (1)
- Operational roll-out of allocated seating successfully completed

2. Maintain cost advantage

- Cost per seat (excluding fuel) increase of less than 3%(1)
- easyJet Lean delivering sustainable savings

3. Build strong number 1 and 2 network positions

- Improving network returns
- New network points including Moscow, Luxembourg and Turin

4. Disciplined use of capital

- Sale and leaseback progressing

(1) At constant currency

Robust revenue performance

1. Drive demand

	Q1 '13	Q1 '12	Change
Passengers (m)	13.7	12.9	6.2%
Load factor (%)	88.6%	87.6%	1.0ppt
Seats (m)	15.5	14.7	5.0%
Sector length (km)	1,057	1,083	(2.4%)
Total revenue (£m)	833	763	9.2%
Total revenue per seat (£)	53.87	51.83	3.9%
@ constant currency (£)	55.96	51.83	8.0%

Strong growth in seat revenue

1. Drive demand

	Q1 '12/13	Q1 '11/12	Change	@ cc
Seat revenue (£m)	821	749	9.6%	13.8%
per seat (£)	53.07	50.87	4.3%	8.4%
Non-seat revenue (£m)	12	14	(13.0%)	(9.7)%
per seat (£)	0.80	0.96	(17.2%)	(14.0)%

Seat revenue

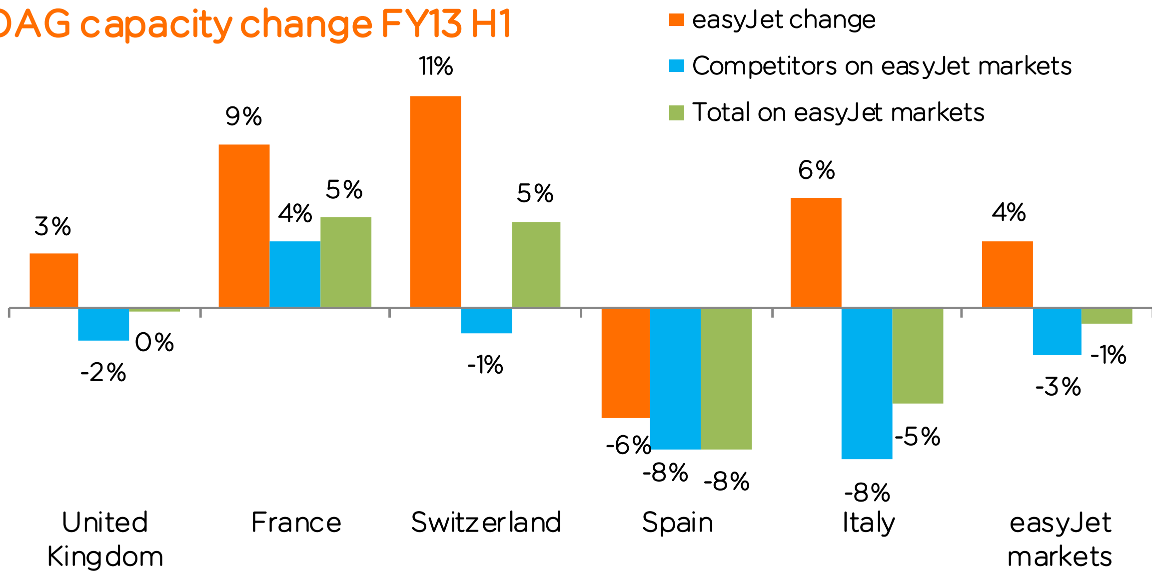
- Further competitor capacity retrenchment
- Limited disruption
- Reallocating capacity to routes with higher returns
- Improvements to easyJet.com
- Revenue management improvements
- Good start to ski season

Non-seat revenue impacted by structural decline in insurance market

Capacity discipline in market

1. Drive demand

OAG capacity change FY13 H1



H1 capacity	YOY Chg Winter	Chg since Nov'12
Competitors on easyJet routes	-2.5%	*-0.7%*
easyJet	+3.6%	*No chg*
Market on easyJet routes	-0.8%	*No chg*
Competitors in total SH market	-4.5%	*-0.5%*

Capacity discipline

- 1.8m competitor seats removed on easyJet routes in H1
- Further competitor retrenchment in UK, Spain, Germany
- French market growing through AF regional strategy
- Switzerland: building presence in Geneva and Basel
- High fuel cost increasing marginal cost of flying - importance of low cost base

1) Source: OAG. 6 months to end of March'13 as per OAG December 2012; RYA estimated as not currently updated in OAG; based on easyJet city pairs

Maintain cost advantage

Q1 FY'13	Reported	Constant currency
Cost per seat excluding fuel	0.5% increase	2.9% increase

Q1 performance

- Cost increase driven by £16m increase in airport charges – especially at regulated airports in Spain and Italy
- Lower than anticipated disruption costs due to fewer cancellations from external industrial action and adverse weather

easyJet lean

- easyJet lean delivered further sustainable savings in Ground Operations: renegotiating ground handling contracts and deals at non-regulated airports
- easyJet lean has delivered £12m additional sustainable savings YTD.

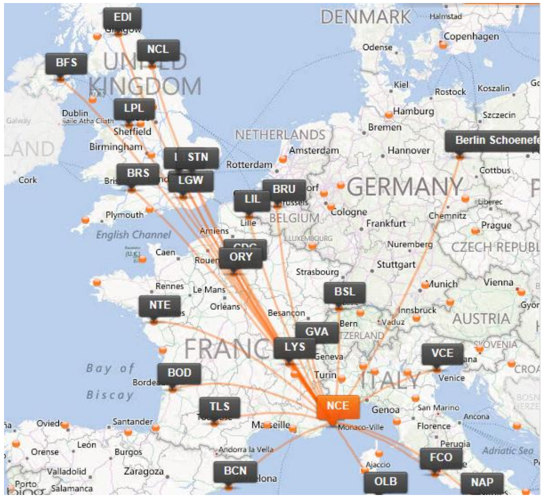
Build strong number 1&2 network positions

3. Network positions

Pan-European network

- New network points include Luxembourg, Moscow and Turin.
- New bases in Nice & Toulouse have attained number 2 market positions with > 20% market share.
- Additional aircraft in Manchester, Edinburgh, Gatwick, Geneva and Rome.

Network from Nice



Network from Madrid

Disciplined use of capital

Key principles

- Strong balance sheet is a source of competitive advantage
  - Access to funding at lower cost
  - Withstand potential exogenous shocks
- easyJet committed to covering cost of capital
- easyJet will self fund fleet replacement, growth and pay dividends
- Rigorous approach to capital allocation embedded throughout easyJet

Sale and leaseback progressing

- 12 new A320s and the 12 oldest A319 aircraft.
- 9 A320 and 12 A319 aircraft have been signed.
- Remaining 3 A320 leases targeted to conclude within the next month.

Next Generation evaluation progressing well

4. Capital Discipline

Technical evaluation completed

- Clear cost advantage from moving to next generation and continuing to replace 156 seat aircraft with 180 seater aircraft

Commercial evaluation progressing well

- Engaging with Boeing, EADS and Bombardier, Pratt and Whitney and CFM
- To achieve optimal commercial outcome, easyJet may convert 3 options from existing framework transaction to provide capacity for summer 2014

Proposal will be brought to shareholders to cover next generation and bridging period 2015 to 2017. The objective of any proposal will be to ensure that easyJet is able to:

1. Improve on its current cost advantage over competitors on its routes through the introduction of the next generation of more fuel efficient aircraft.
2. Introduce more cost efficient 180 seater aircraft to replace the 156 seat A319s.
3. Retain its leading market positions; as its existing fleet ages and older aircraft exit the fleet.
4. Support the prudent planned capacity increases of 3-5%; in line with our current strategy of delivering sustainable growth and returns.
5. Continue to benefit from the flexibility available in its fleet planning arrangement, ensuring that easyJet maintains the ability to phase timing of deliveries to reduce the risk of holding surplus capacity.

Hedging update

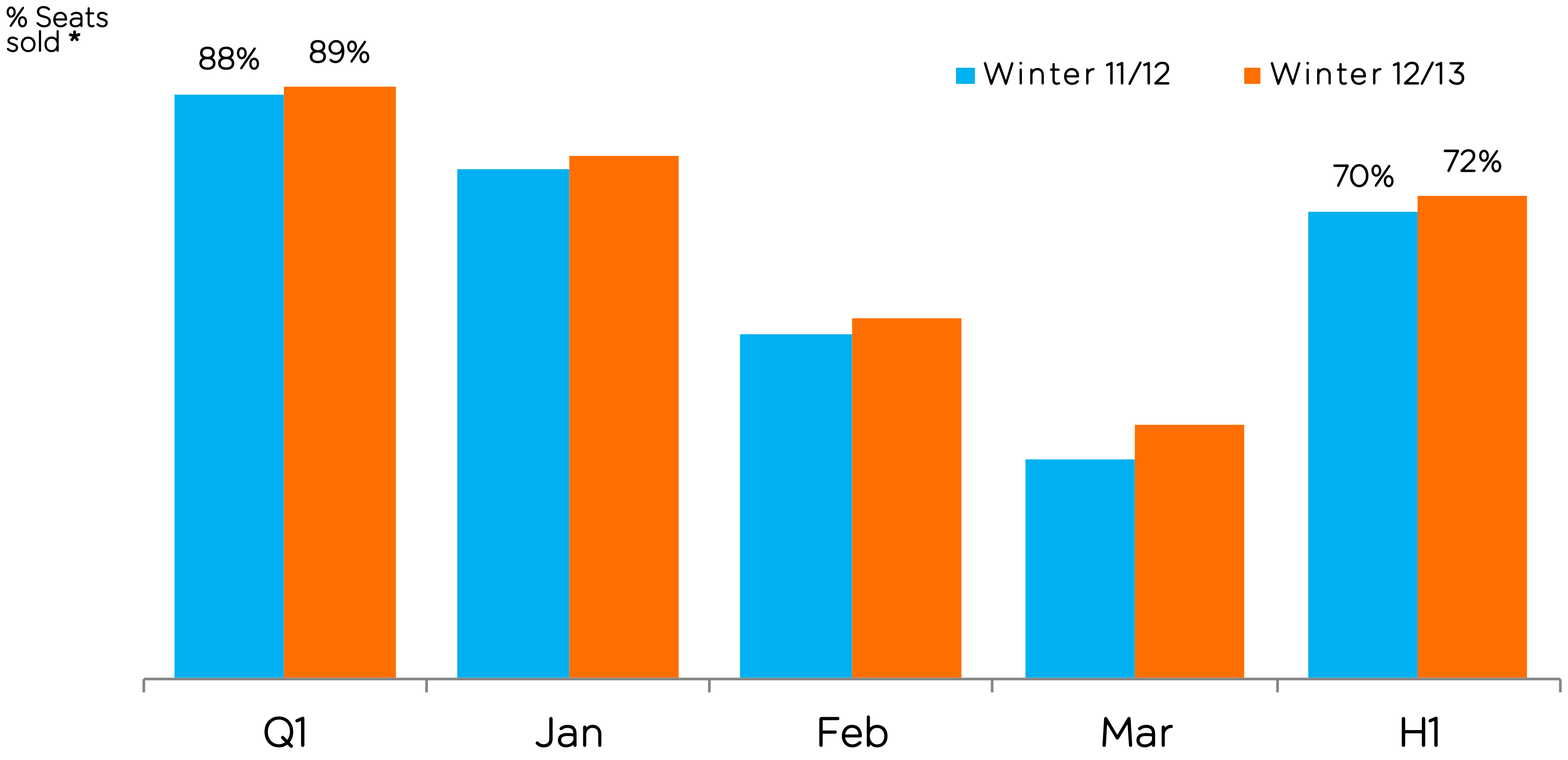
	Fuel requirement	US dollar requirement	Euro surplus
Half year ending 31 March 2013	86% at $986/tonne	86% at $1.61/£	80% at €1.18/£
Full year ending 30 September 2013	78% at $985/tonne	82% at $1.60/£	75% at €1.18/£
Full year ending 30 September 2014	55% at $993/tonne	62% at $1.58/£	56% at €1.22/£

Sensitivities

- $10 per tonne movement in the price of jet fuel will impact the full year pre-tax result by +/-$3 million
- 1 cent movement in the £:$ will impact the full year pre-tax result by +/-£1.4 million
- 1 euro cent movement will impact the full year pre-tax result by +/-£1.0 million

Forward bookings

H1 bookings ahead of prior year



Outlook

Capacity (seats flown)

- FY c.+3.5% (before disruption)
- H1 c.+3.5% (before disruption)

Revenue per seat (constant currency)

- H1 up 6-8% (assuming normal disruption levels)

Cost per seat ex fuel (constant currency)

- FY c.+3 to 4% (assuming normal disruption levels)
- H1 c.+3.5 to 4.5% (assuming normal disruption levels)

Headwinds:

- Unit fuel cost to be between £5 million to £25 million higher year on year (1)
- c.£35 million to £40 million adverse movement from foreign exchange rates (2)

First half result

- First half loss is expected to be between £50 million and £75 million loss (assuming normal disruption levels)

"Although the economic environment remains challenging, easyJet's strong customer proposition, combined with the actions that management is taking ensures that easyJet is well positioned going forward to deliver sustainable growth and returns."

(1) Assuming fuel remains between $1,000MT to $1,100/MT trading range
(2) based on spot rates:, US $ to £ sterling 1.58, euro to £ sterling 1.19 Jet cif $1,054 per metric tonnes as at noon on 23.1.13

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