

Q3 FY'13 IMS ANALYST & INVESTOR PRESENTATION

3 months to 30 June 2013

24 July 2013

europe by
easyJet

Progress against strategic objectives

1. Drive demand, conversion and yields across Europe

- Reported sales growth of 10.5%; RPS growth of 6.7%
- Strong unit revenue growth driven by network optimisation and revenue initiatives

2. Maintain cost advantage

- Cost per seat (excluding fuel) increase of 4.5%⁽¹⁾ driven by expected increases in airport costs
- On-time performance improved by almost 2 percentage points year on year to 88.9%
- Advantaged fleet deal

3. Build strong number 1 and 2 network positions

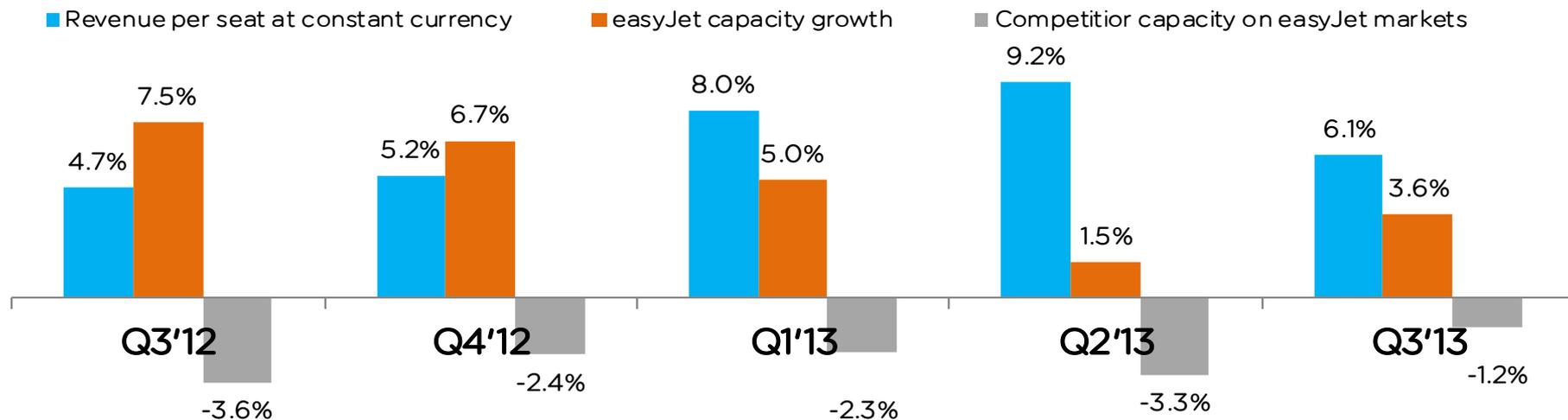
- Benefiting from Madrid capacity redeployment
- Flybe slots obtained at Gatwick, option to grow at Stansted

4. Disciplined use of capital

- Sale and leasebacks concluded

Improved revenue performance

| £m | Q3'13 | Q3'12 | Change |
|----------------------------|-------|-------|----------|
| Passengers (m) | 16.4 | 16.0 | 2.6% |
| Load factor (%) | 88.2% | 89.1% | (0.9ppt) |
| Seats (m) | 18.6 | 17.9 | 3.6% |
| Average sector length (km) | 1,109 | 1,101 | 0.7% |
| Total revenue (£m) | 1,142 | 1,033 | 10.5% |
| Total revenue per seat (£) | 61.44 | 57.58 | 6.7% |
| @ constant currency (£) | 61.10 | 57.58 | 6.1% |



Strong growth in seat revenue

| | Q3'13 | Q3'12 | Change | @ cc |
|-----------------------|-------|-------|--------|-------|
| Seat revenue (£m) | 1,122 | 1,016 | 10.4% | 9.8% |
| per seat (£) | 60.38 | 56.62 | 6.7% | 6.1% |
| Non-seat revenue (£m) | 20 | 17 | 13.8% | 13.3% |
| per seat (£) | 1.06 | 0.96 | 9.8% | 9.4% |

Seat revenue

- ✗ Timing of Easter
- ✓ Continued competitor capacity retrenchment on easyJet routes
- ✓ Longer sector length
- ✓ Business travel
- ✓ Network optimisation
- ✓ Improvements to easyJet.com
- ✓ Revenue management improvements
- ✓ Allocated seating

Non-seat revenue seeing benefits from new partners for hotels and improving in-flight

Maintain cost advantage

| Q3'13 | Reported | Constant currency |
|------------------------------|---------------|-------------------|
| Cost per seat excluding fuel | 6.4% increase | 4.5% increase |

Q3 performance

- Cost increase driven by £36m increase in airport charges – especially at regulated airports in Spain and Italy
- Additional cost from de-icing into April and May and from French ATC strike

easyJet lean

- easyJet lean delivered further sustainable savings in Ground Operations: renegotiating ground handling contracts including at Geneva airport and deals at non-regulated airports
- easyJet lean is on track to deliver £135m cumulative savings by the end of the year

Hedging update

| | Fuel requirement | US Dollar requirement | Euro surplus |
|------------------------------------|------------------|-----------------------|--------------|
| Three months to 30 September 2013 | 85% | 82% | 83% |
| Average rate | \$974/ tonne | 1.59 | 1.17 |
| Full year ending 30 September 2013 | 85% | 83% | 85% |
| Average rate | \$983/ tonne | 1.60 | 1.18 |
| Full year ending 30 September 2014 | 67% | 65% | 73% |
| Average rate | \$984/ tonne | 1.58 | 1.20 |

Sensitivities FY'13

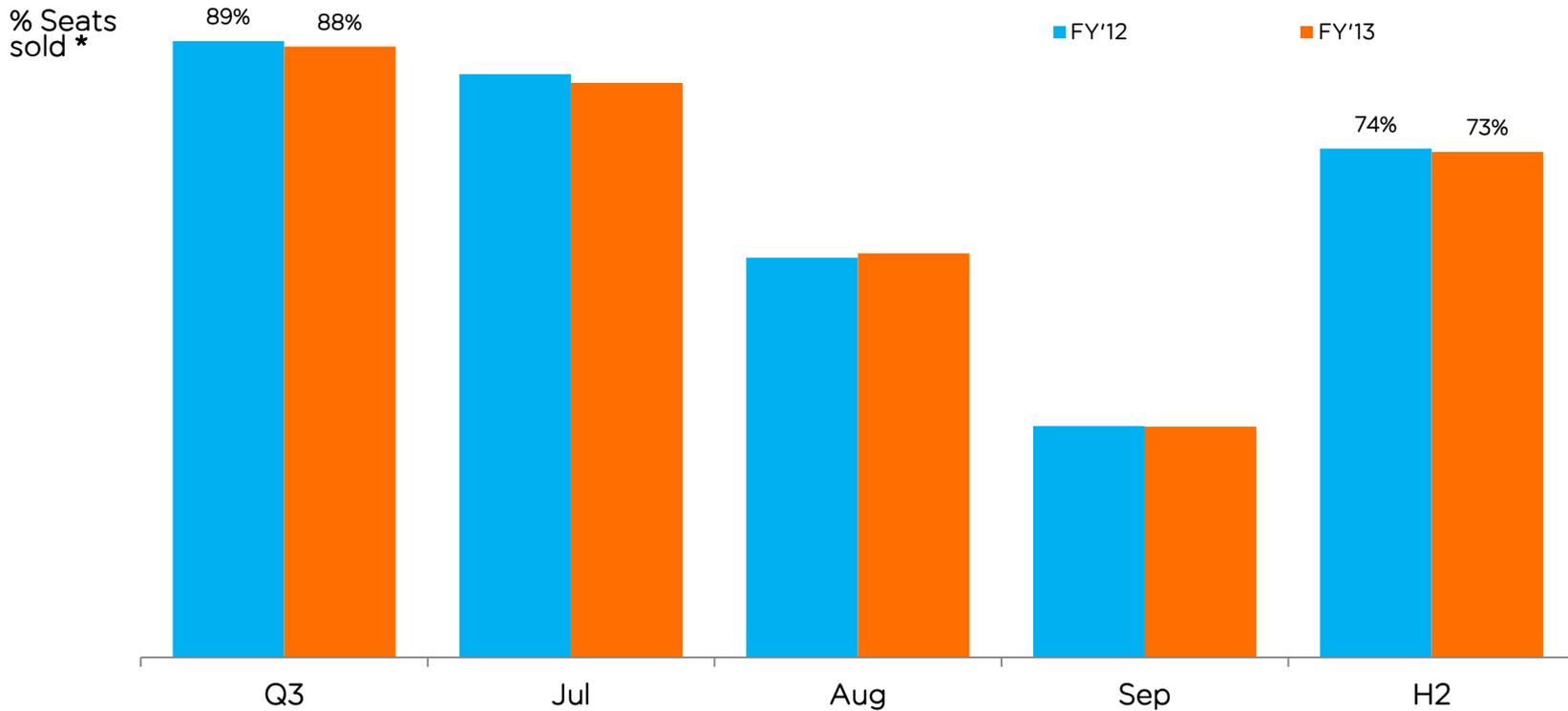
- \$10 movement per metric tonne impacts F'13 PBT by +/- \$0.8m
- One cent movement in £/\$ impacts F'13 PBT by +/- £0.5m
- One cent movement in £/€ impacts F'13 PBT by +/- £0.2m

Sensitivities FY'14

- \$10 movement per metric tonne impacts F'14 PBT by +/- \$6m
- One cent movement in £/\$ impacts F'14 PBT by +/- £3m
- One cent movement in £/€ impacts F'14 PBT by +/- £2m

Forward bookings

H2 bookings in-line with prior year



Outlook

Capacity (seats flown)

- Q4 c.+3.1% (assuming no further significant disruption)
- H2 c.+3.3% (assuming no further significant disruption)

Revenue per seat (constant currency)

- H2 up to 6% (assuming no further significant disruption)

Cost per seat ex fuel (constant currency)

- H2 c.+4% (assuming no further significant disruption)

Fuel and foreign exchange

- It is estimated that at current exchange rates⁽¹⁾ and with fuel at around \$985 m/t, easyJet's unit fuel bill for the second half of the financial year will be around £9 million favourable year on year
- Using current exchange rates⁽¹⁾, it is estimated that year on year exchange rate movements (including those related to fuel) will have an adverse impact of around £10 million in the second half of the financial year.

easyJet is performing strongly driven by a combination of management initiatives and a benign capacity environment for easyJet in 2013. Therefore the Board expects that pre-tax profits for the year ended 30 September 2013 to be between £450 million and £480 million assuming no further significant disruption.

Summary

- Continued strong performance
- Step change due to delivery of revenue initiatives
 - Allocated seating
 - Digital
 - Revenue Management System improvements
- Benign capacity environment
- easyJet structurally well positioned

Disclaimer

This communication is directed only at (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001; or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001. Persons within the United Kingdom who receive this communication (other than those falling within (i) and (ii) above) should not rely on or act upon the contents of this communication. Nothing in this presentation is intended to constitute an invitation or inducement to engage in investment activity for the purposes of the prohibition on financial promotion contained in the Financial Services and Markets Act 2000.

This presentation has been furnished to you solely for information and may not be reproduced, redistributed or passed on to any other person, nor may it be published in whole or in part, for any other purpose.

This presentation does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities of easyJet plc (“easyJet”) in any jurisdiction nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This presentation does not constitute a recommendation regarding the securities of easyJet. Without limitation to the foregoing, these materials do not constitute an offer of securities for sale in the United States. Securities may not be offered or sold into the United States absent registration under the US Securities Act of 1933 or an exemption there from.

easyJet has not verified any of the information set out in this presentation. Without prejudice to the foregoing, neither easyJet nor its associates nor any officer, director, employee or representative of any of them accepts any liability whatsoever for any loss however arising, directly or indirectly, from any reliance on this presentation or its contents.

This presentation is not being issued, and is not for distribution in, the United States (with certain limited exceptions in accordance with the US Securities Act of 1933) or in any jurisdiction where such distribution is unlawful and is not for distribution to publications with a general circulation in the United States.

By attending or reading this presentation you agree to be bound by the foregoing limitations.