

Q3 FY'14 IMS ANALYST & INVESTOR PRESENTATION

3 months to 30 June 2014

24 July 2014

europe by
easyJet

Continued solid performance

1. Drive demand, conversion and yields across Europe

- Passenger numbers up by 9.4%; load factors remain high at 90.4%
- Revenue per seat up by 2.7%⁽¹⁾

2. Maintain cost advantage

- Acceleration of cost savings initiatives
- Cost guidance for the half upgraded from c.+2% to c.+0.5%

3. Build strong number 1 and 2 network positions

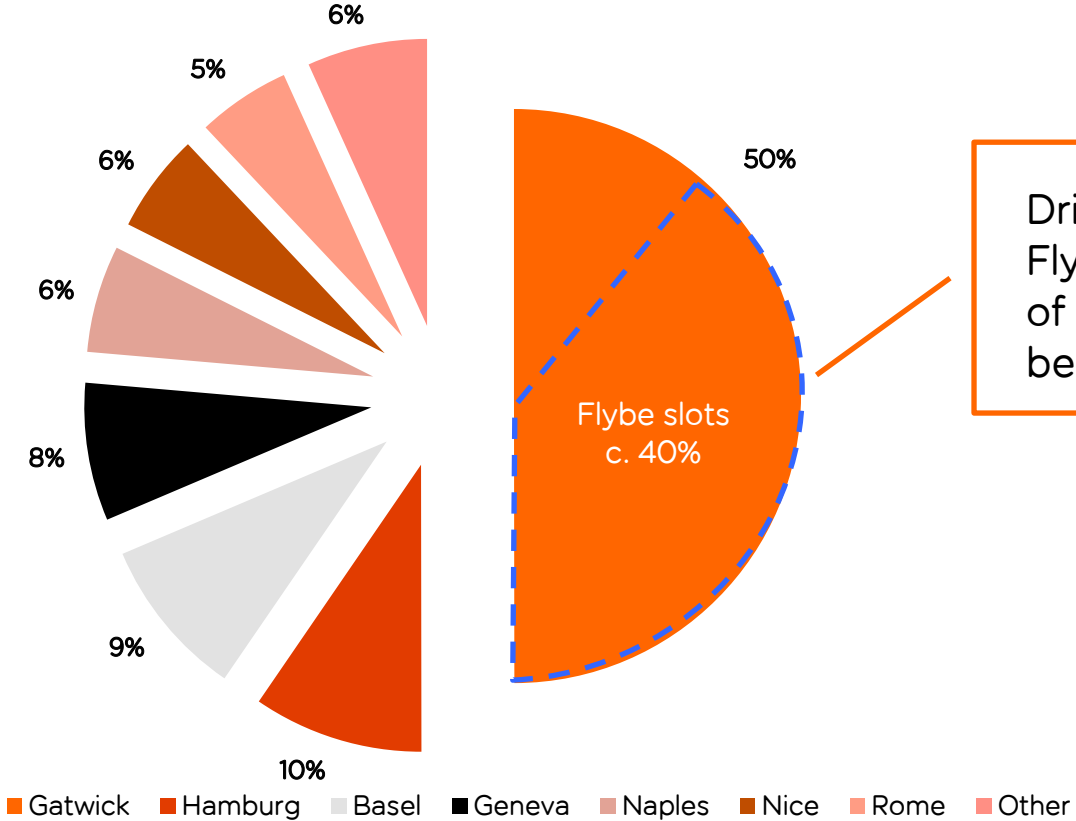
- Investment in capacity at London Gatwick, +16%, and Rome Fiumicino, +7%

4. Disciplined use of capital

- Rolling 12 month ROCE continues to improve

easyJet strengthens positions at key primary airports

easyJet is increasing summer capacity by 6.4%



Driven by purchase of the Flybe slots and allocation of new slots which became available

easyJet market position

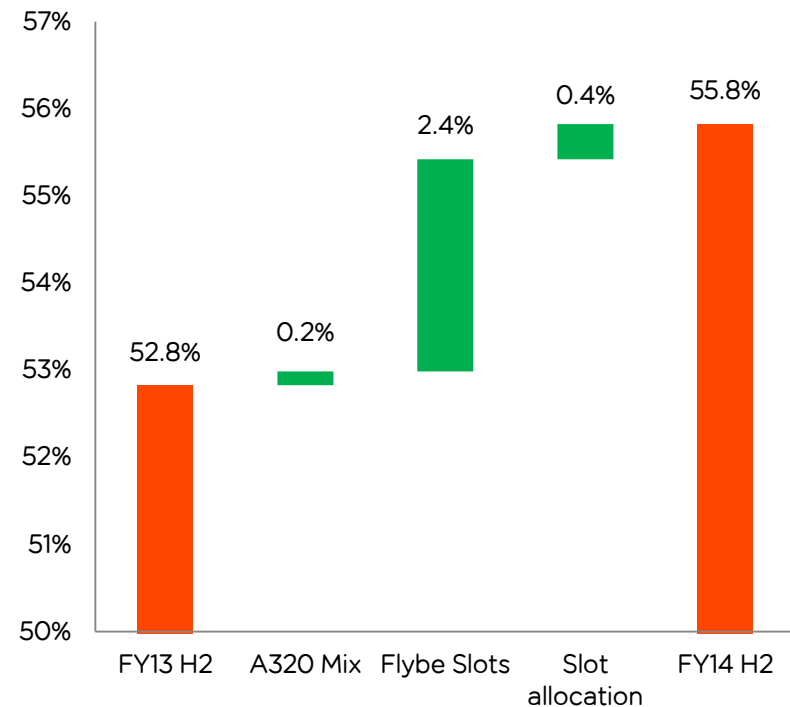
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Continuing to invest in No.1 and No.2 positions

Step change in position at Gatwick

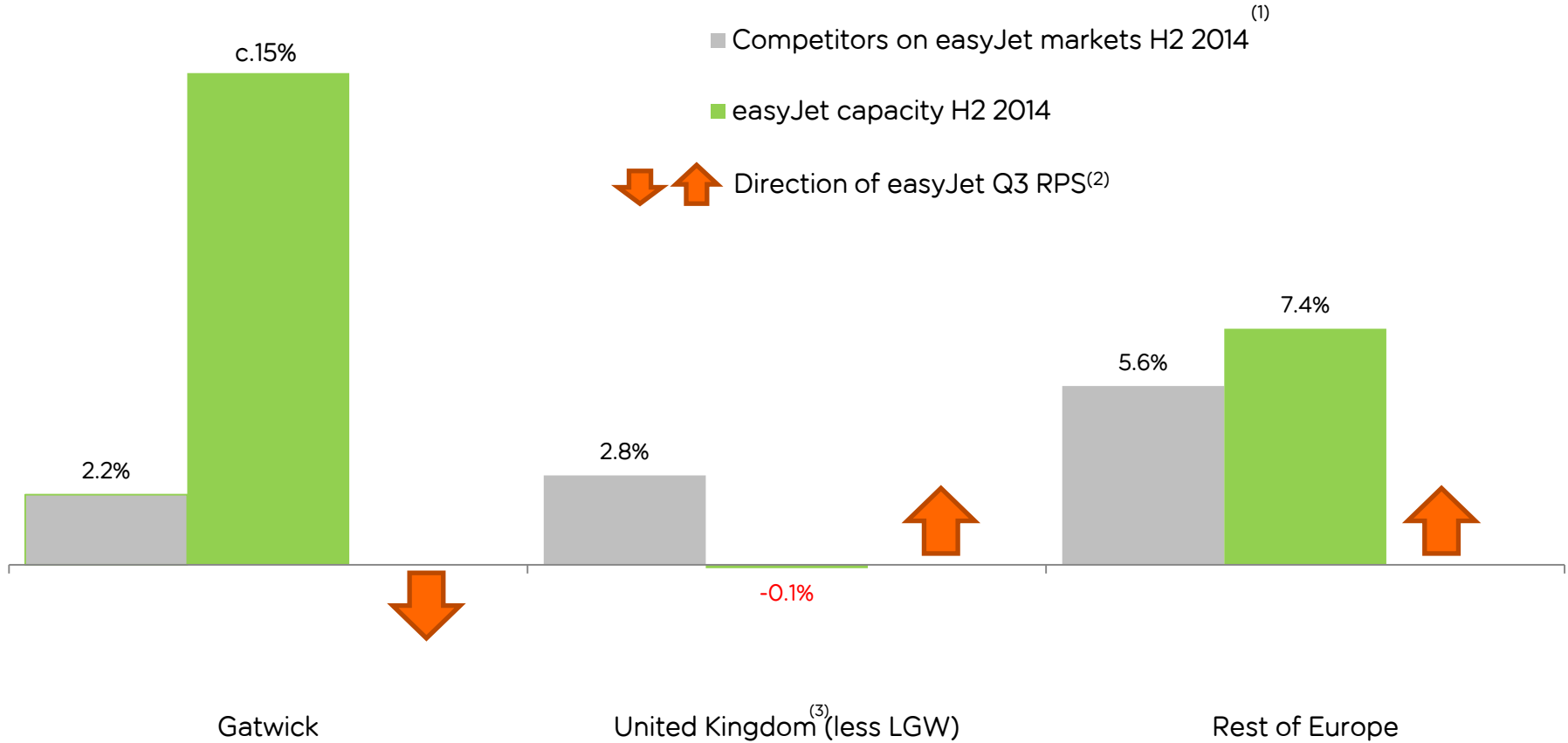
- c.15% summer capacity growth at Gatwick
 - 23 May 2013 acquired slot pairs from Flybe
 - 30 March 2014 started to operate the slots
 - Secured additional slot pairs from Gatwick Airport runway efficiency programme
- Opportunity to optimise slot portfolio from 2015 onwards
 - Route maturity
 - Re-allocate 40% of slots to optimal routes
- easyJet's future competitiveness at London Gatwick underpinned by seven year deal
- Single terminal operation will deliver a step change in customer experience and operational efficiency

easyJet market share at Gatwick



Source: OAG

Third quarter revenue per seat performance



Yield pressure at Gatwick driven by increased easyJet capacity

(1) OAG, June 2014
 (2) At constant currency
 (3) Includes Heathrow

Revenue growth in the quarter

	Q3 '14	Q3 '13	Change
Passengers (m)	17.9	16.4	9.4%
Load factor (%)	90.4	88.2	2.2ppt
Seats flown (m)	19.8	18.6	6.8%
Average sector length (km)	1,118	1,109	0.9%
Seat revenue (£m)	1,223	1,122	9.0%
Non-seat revenue (£m)	17	20	(12.1)%
Total revenue (£m)	1,240	1,142	8.6%
Total revenue per seat (£)	62.47	61.44	1.7%
@ constant currency (£)	63.09	61.44	2.7%

Maintain cost advantage

Q3 FY'14	Reported	Constant currency
Cost per seat excluding fuel	1.3% decrease	1.0% increase

Drivers of cost performance in Q3

- ✓ Ground handling costs down
- ✓ Disruption costs down
 - Pre-emptive cancellations controlling costs
- ✓ Lower de-icing cost coming from milder weather
- ✗ Increase in airport charges mainly in Italy
- ✗ Higher maintenance costs due to planned ageing of the fleet and the increase of leased aircraft in the fleet

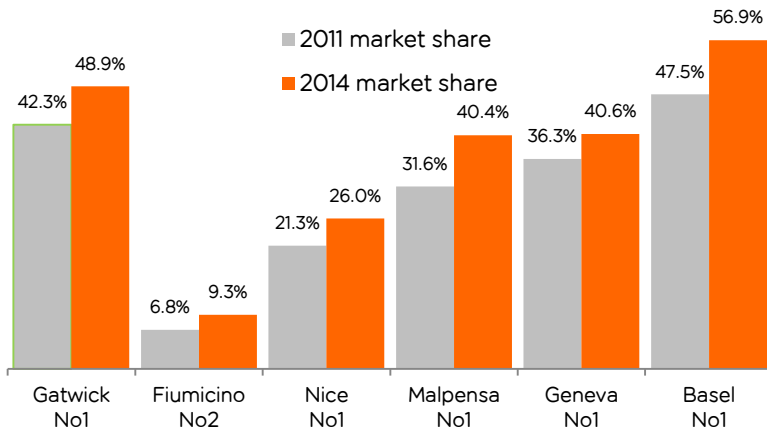
Cost performance better than guidance

easyJet is well placed to succeed

Customer focused

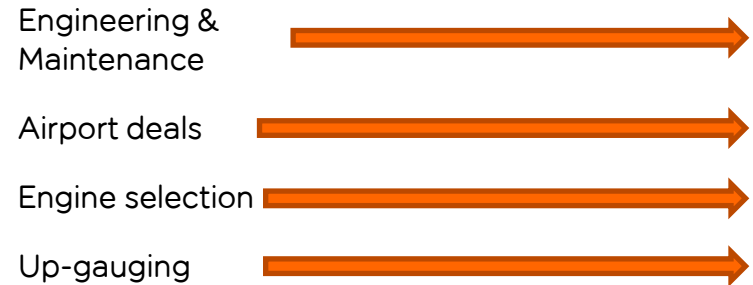
- ✓ Differentiated pricing model
- ✓ Significant focus on digital and data
- ✓ Friendly service
- ✓ End to end customer experience
- ✓ Growing brand affinity
- ✓ Convenient airports and schedule

Investing in the network

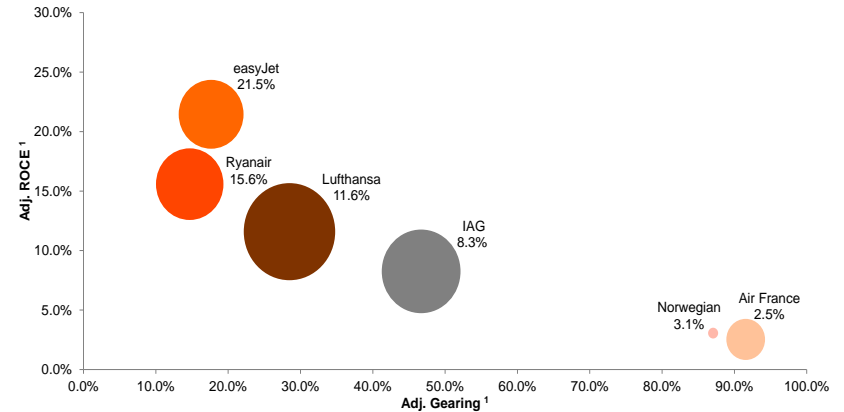


Sustainable cost savings

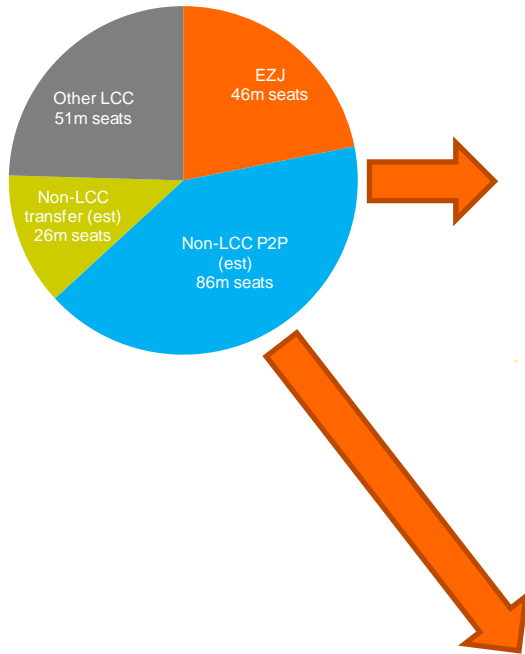
2015 2016 2017 2018 2019



Strong balance sheet

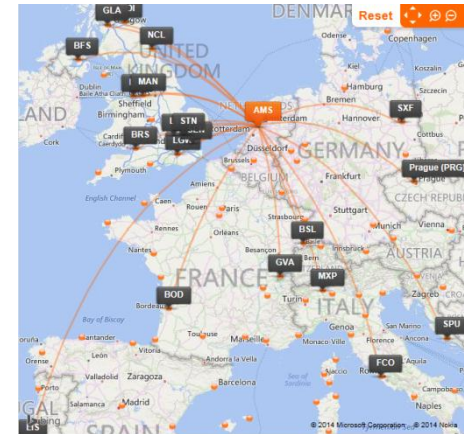


New base openings to drive growth and returns



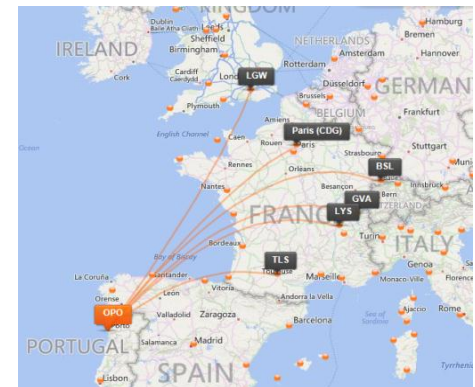
Amsterdam

- Opening in spring 2015 with 3 based aircraft
- easyJet already has a No.2 position at Amsterdam with a 9% market share
- Important primary airport in the easyJet network with 4 million seats of easyJet's existing capacity touching Amsterdam
- easyJet already flies 20 routes which touch Amsterdam

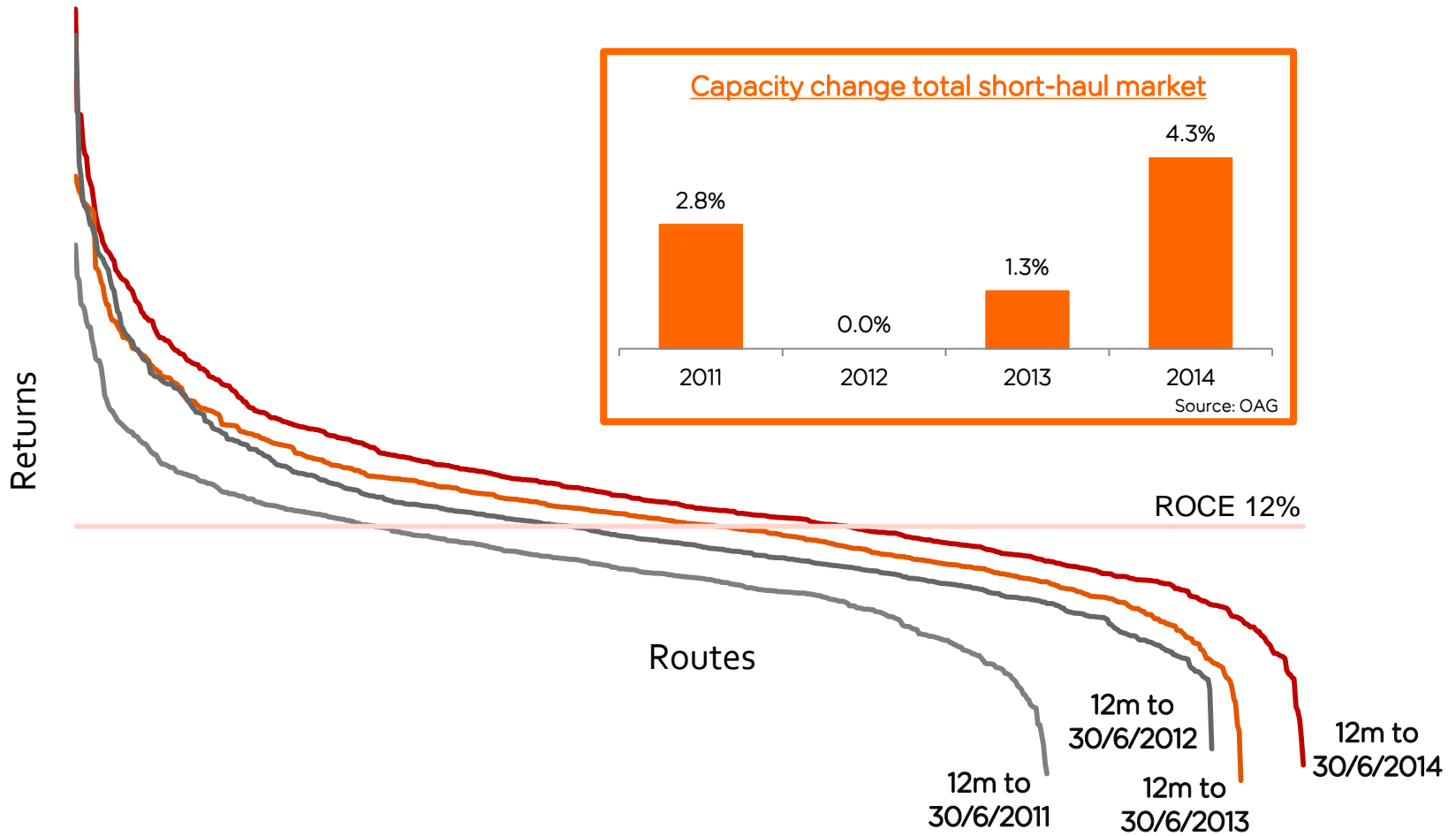


Porto

- Opening in spring 2015 with 2 based aircraft
- Builds on existing presence in Portugal, easyJet already flies 6 routes to Porto
- Porto base will provide additional network flexibility

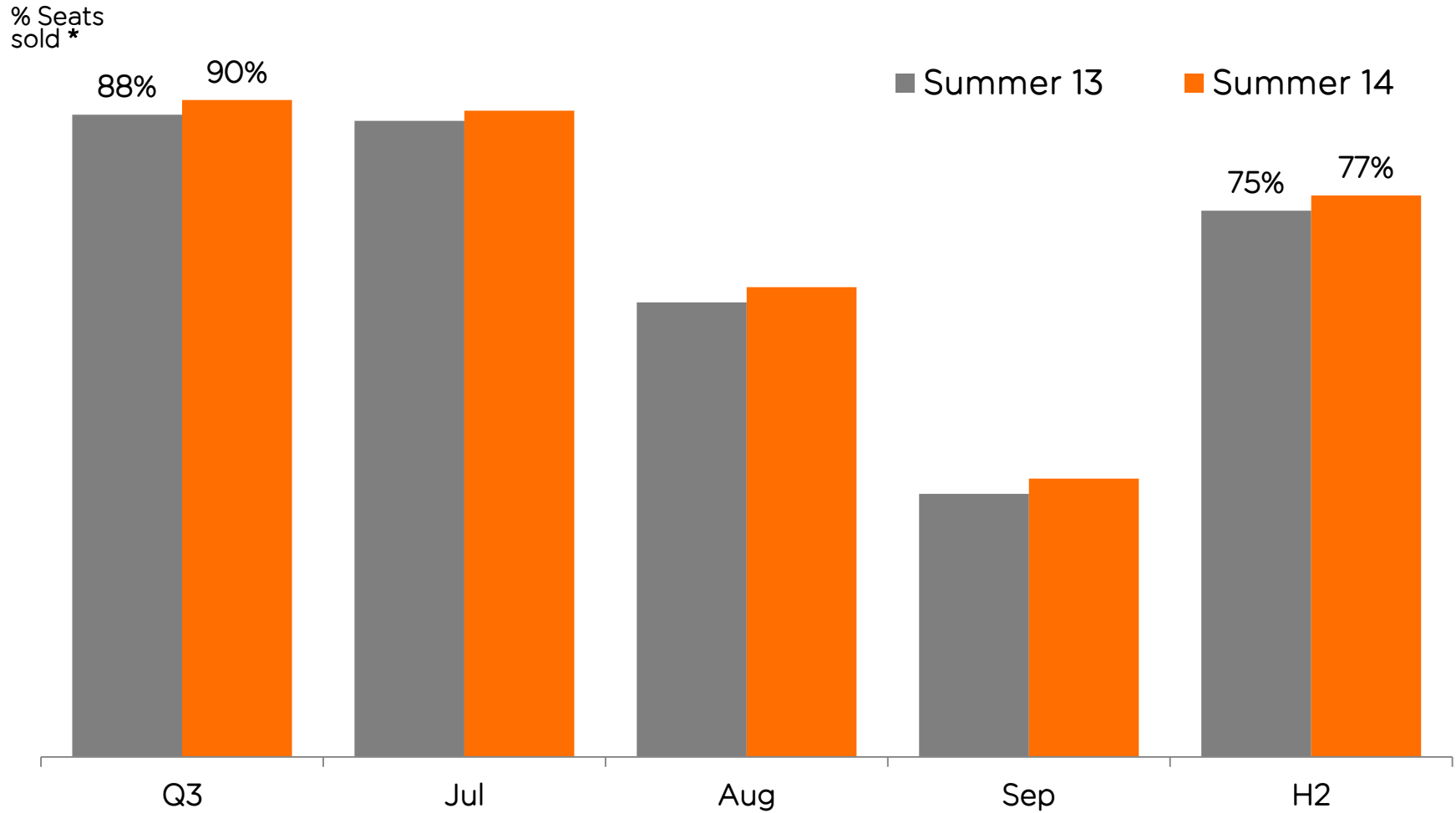


Continued improvement in returns



easyJet's strategy continues to deliver increasing returns

Forward bookings ahead of prior year



Hedging update

	Fuel requirement	US Dollar requirement	Euro surplus
Three months to 30 September 2014	83%	91%	80%
Average rate	\$968 metric tonne	\$1.58	€1.21
Full year ending 30 September 2014	80%	89%	79%
Average rate	\$980 metric tonne	\$1.58	€1.20
Full year ending 30 September 2015	71%	80%	65%
Average rate	\$951 metric tonne	\$1.58	€1.17

Sensitivities FY14

- \$10 per tonne movement in the price of jet fuel will impact the full year pre-tax result by +/- \$1.0 million
- 1 cent movement in the £:\$ will impact the full year pre-tax result by +/- £0.2 million
- 1 euro cent movement will impact the full year pre-tax result by +/- £0.2 million

Outlook

Capacity (seats flown)

- H2: c.+6.4% (before disruption)

Revenue per seat (constant currency)

- H2: c.+1% (assuming normal disruption levels)

Cost per seat ex fuel (constant currency)

- H2: c.+0.5% (assuming normal disruption levels)

FX

- H2: FX to be up to £15 million favourable ⁽¹⁾

Fuel

- H2: unit fuel cost to be up to £5 million adverse ^(2,3)

Full year result

- easyJet expects to grow profit before tax from £478 million for the year to 30 September 2013 to a range of £545 million to £570 million for the year to 30 September 2014 assuming no further significant disruption
- This range includes the impact from the situations in Israel, Egypt and Moscow

Due to the strength of its network, customer proposition, low cost base and strong balance sheet the Board is confident of easyJet's ability to continue to build profitable positions across Europe and deliver sustainable growth and returns for shareholders

(1) Based on spot rates: US \$ to £ sterling 1.7068, euro to £ sterling 1.2658 Jet cif \$952 per metric tonne as at noon on 22.7.14

(2) Assuming fuel at around \$1,000 per metric tonne

(3) Unit fuel calculated as the difference between latest estimate of FY'14 fuel costs less FY'13 fuel cost per seat multiplied by FY'14 seat capacity

Summary

- Solid revenue performance in the quarter despite a less benign capacity environment
- Some short-term impact from step change in capacity at London Gatwick
- Better than expected cost performance
- Disciplined growth of network to deliver sustainable growth and returns

easyJet – upcoming events

- 18 September 2014 – Capital Markets Day, 2pm London
- 3 October 2014 – Pre-close statement
- 18 November 2014 – Full Year Results

APPENDIX

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easyJet

easyJet generates industry-leading returns

	easyJet	Ryanair	Norwegian	IAG	Air France	Lufthansa
	LCU ⁽¹⁾	LCU ⁽¹⁾	LCU ⁽¹⁾	LCU ⁽¹⁾	LCU ⁽¹⁾	LCU ⁽¹⁾
EBIT	484	659	124	898	217	1,155
Interest on leases (33%)	38	34	478	171	300	21
Adjusted EBIT	522	692	602	1,069	517	1,176
Tax (at marginal rate)	-104	-87	-163	-224	-172	-348
NOPAT	418	606	439	845	344	828
<i>Marginal tax rate %</i>	20%	13%	27%	20%	33%	30%
Ave. equity	1,664	3,279	2,211	5,677	1,692	4,901
Ave. net debt / (cash)	-441	-90	3,497	1,393	5,443	1,667
Ave. capitalised leases (7.0x)	725	699	8,652	3,294	6,489	581
Average capital employed	1,948	3,888	14,360	10,363	13,624	7,149
ROCE	21%	16%	3%	8%	3%	12%
<i>Capitalised leases at 7.0x and local tax rate</i>						
<i>ROCE - using 20% Tax rate</i>	21%	14%	3%	8%	3%	13%
Adj. Asset Turnover	2.2 x	1.3 x	1.1 x	1.8 x	1.9 x	4.2 x
Adj. NOPAT Margin	10%	12%	3%	5%	1%	3%

(1) Local Currency Unit

Source: Company filings, data as of the last twelve months ending 31 March 2014

Note: Local corporate tax rates for 2014 sourced from KPMG corporate tax rate tables

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