

26 March 2015

**easyJet trading update and pre-close statement  
for the six months to 31 March 2015**

	<b>Outlook as at 27 January 2015 trading statement</b>	<b>Revised outlook</b>
First half capacity growth <sup>1</sup>	c. +3.5%	c. +3.7%
Full year capacity growth <sup>2</sup>	c. +5.0%	c. +5.0%
First half revenue per seat (constant currency) <sup>1</sup>	c. +2.0%	c. +2.5%
First half cost per seat ex fuel (constant currency) <sup>1, 3</sup>	c. +2.5%	up to +3.0%
Full year cost per seat ex fuel (constant currency) <sup>2, 3</sup>	c. +2.0%	up to +2.5%
First half foreign exchange impact <sup>1</sup>	Favourable £10 million	Favourable £20 million <sup>5</sup>
Full year foreign exchange impact <sup>2</sup>	Adverse £20 million	Adverse £20 million <sup>5</sup>
First half unit fuel bill <sup>1, 4</sup>	Favourable £30 million to £35 million <sup>6</sup>	Favourable £35 million
Full year unit fuel bill <sup>2, 4</sup>	Favourable £90 million to £130 million <sup>6</sup>	Favourable £90 million to £120 million <sup>6</sup>
First half result before tax	Loss of £10 million to £30 million	Loss of £5 million to a profit of £10 million

easyJet expects to deliver a first half performance ahead of the guidance given in the 27 January 2015 trading statement primarily due to the movement of exchange rates in the second quarter.

- Revenue per seat growth at constant currency for the six months to 31 March 2015 is now expected to be around 2.5%<sup>1</sup>;
- Cost per seat at constant currency for the six months to 31 March 2015 is now expected to increase by up to 3.0%,<sup>1, 3</sup> due to higher levels of de-icing and disruption costs in the second quarter;
- As a result cost per seat at constant currency for the full year is now expected to increase by up to 2.5%<sup>2, 3</sup>;
- Based on a Euro : Sterling exchange rate of 1.3574 and a US Dollar : Sterling exchange rate of 1.4917 it is now expected that exchange rate movements are likely to have around a £20 million favourable impact in the six months to 31 March 2015<sup>1</sup> primarily due to the recent weakening of the Euro against Sterling;
- Using the same exchange rates, the first half favourable impact will reverse in the second half and it is expected that exchange rate movements are likely to have around a £40 million adverse impact in the second half. This will result in a £20 million adverse impact for the 12 months to 30 September 2015<sup>2</sup>;
- It is expected that easyJet's unit fuel bill for the six months to 31 March 2015<sup>1</sup> will be around £35 million favourable and for the 12 months to 30 September 2015<sup>2</sup> it is estimated that easyJet's unit fuel bill<sup>4</sup> is likely to be between £90 million and £120 million<sup>6</sup> favourable.

The Board's expectation is now for a pre-tax result for the six months ended 31 March 2015 of between a loss of £5 million and profit of £10 million compared with the previous guidance of a pre-tax loss of £10 million to £30 million and a prior year pre-tax loss of £53 million. easyJet has had a good first half of the year and second half bookings are in line with last year. However, further volatility around currency rates and the oil price is likely to continue into the second half.

**Commenting on the pre-close statement, Carolyn McCall, easyJet's Chief Executive said:**

"easyJet has performed well in the first half of the year and has continued to deliver its strategy of making travel easy and affordable for passengers. We continue to expect that lower fuel costs will be beneficial for our customers as fares adjust. easyJet continues to be well positioned to deliver sustainable returns to shareholders due to its compelling network, low cost base and strong balance sheet."

easyJet will provide further details on its performance in the six months to 31 March 2015 when it publishes its half year results on 12 May 2015.

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**Fuel and foreign exchange hedging**

<b>Percentage of anticipated requirement hedged</b>	<b>Fuel requirement</b>	<b>US dollar requirement</b>	<b>Euro surplus</b>	<b>Swiss franc surplus</b>
Six months to 30 September 2015	82%	83%	81%	93%
Average rate	\$908 / metric tonne	\$1.58	€1.18	CHF1.47
Full year ending 30 September 2015	86%	84%	85%	99%
Average rate	\$929 / metric tonne	\$1.59	€1.18	CHF1.47
Full year ending 30 September 2016	71%	70%	64%	57%
Average rate	\$869 / metric tonne	\$1.64	€1.22	CHF1.46

<sup>1</sup> Movement compared to six months to 31 March 2014.

<sup>2</sup> Movement compared to 12 months to 30 September 2014.

<sup>3</sup> This does not include an additional navigation charge from Eurocontrol which easyJet is currently disputing.

<sup>4</sup> Unit fuel calculated as the difference between latest estimate of FY'15 fuel costs less FY'14 fuel cost per seat multiplied by FY'15 seat capacity.

<sup>5</sup> Spot rates at 25 March 2015: US \$ to £ sterling 1.4917, euro to £ sterling 1.3574.

<sup>6</sup> Based on jet fuel remaining within a \$550 metric tonne to \$750 metric tonne trading range.