

Q1 FY'15
ANALYST & INVESTOR
PRESENTATION

3 months to 31 December 2014

27 January 2015

europe by
easyJet

Continued strong progress

1. Drive demand, conversion and yields across Europe

- Passenger numbers up by 4.1%
- Load factor up 1ppt to 89.7%
- Revenue per seat up 3.7%⁽¹⁾

2. Maintain cost advantage

- Cost per seat (excluding fuel) increase of 3.7%⁽¹⁾
- Cost per seat (including fuel) increase of 1.6%⁽¹⁾
- Effective management of disruption: Q1 OTP 86%

3. Build strong number 1 and 2 network positions

- Continued to increase frequencies (Geneva to Gatwick) and connect existing network points (Amsterdam to Hamburg)

4. Disciplined use of capital

- £180 million ordinary dividend announced in the quarter
- Continued strong balance sheet with cash and money market deposits of £913 million

Strong revenue performance

	Q1 '15	Q1 '14	Change
Passengers (m)	14.9	14.3	4.1%
Load factor (%)	89.7%	88.7%	1.0pp
Seats (m)	16.6	16.1	2.9%
Average sector length (km)	1,089	1,089	-
Seat revenue (£m)	916	883	3.8%
Non-seat revenue (£m)	15	14	4.2%
Total revenue (£m)	931	897	3.8%
Total revenue per seat (£)	56.16	55.71	0.8%
@ constant currency (£)	57.76	55.71	3.7%

Revenue drivers

- Disciplined management of capacity
 - Capacity growth of 2.9% in the quarter
- Business passenger initiative
 - First business traveller television advertisement
- Continued investment in digital and revenue management initiatives
- Performance of allocated seating
- Yield management of bags
- Strong October trading, particularly UK beach and domestic France routes



Cost performance – on track

	Q1 2015 Reported	Q1 2015 Constant currency	H1 2015 Guidance Constant currency	FY 2015 Guidance Constant currency
Cost per seat <u>excluding</u> fuel	0.2% Decrease	3.7% Increase	c.2.5% Increase	c.2.0% Increase
Cost per seat <u>including</u> fuel	2.0% Decrease	1.6% Increase		

Q1 '15 as expected with headwinds from:

- Regulated airport charges – Germany and Italy
- Phasing of marketing expenditure - business traveller punctuality campaign
- Maintenance costs associated with planned ageing of fleet
- Crew costs – building resilience ahead of base openings and increasing capacity

Headwinds offset by:

- easyJet Lean – c.£8 million delivered in the quarter
 - Ground handling initiatives
- Industry leading disruption management

Full year cost per seat guidance remains unchanged

Hedging update

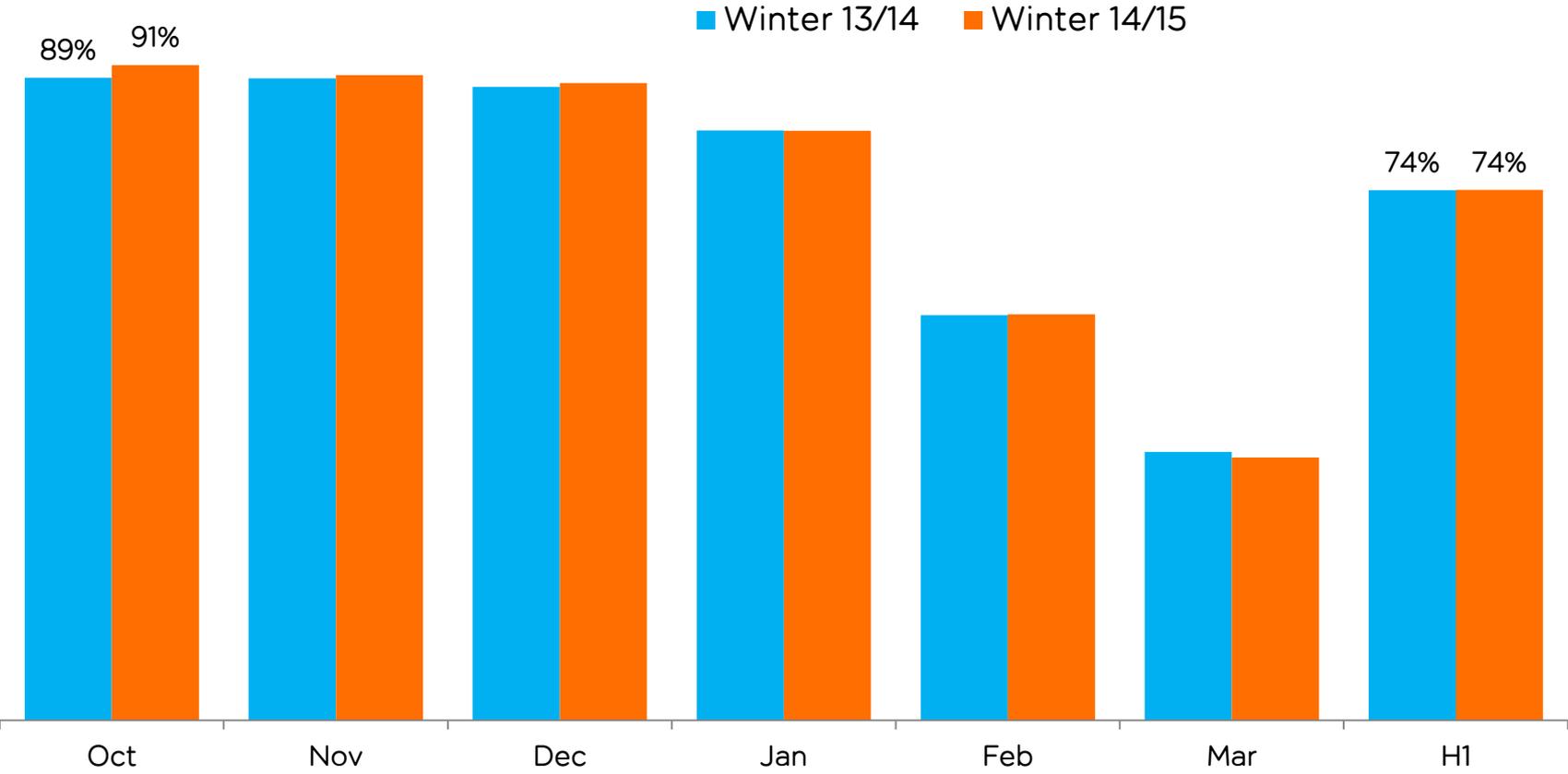
	Fuel requirement	US dollar requirement	Euro surplus	Swiss Franc surplus
Six months to 31 March 2015	91%	84%	93%	82%
Average rate	\$957 metric / tonne	\$1.59	€1.19	CHF1.47
Full year ending 30 September 2015	84%	83%	84%	73%
Average rate	\$936 metric / tonne	\$1.58	€1.18	CHF1.47
Full year ending 30 September 2016	63%	68%	59%	53%
Average rate	\$908 metric / tonne	\$1.64	€1.21	CHF1.47

Sensitivities FY15

- \$10 per tonne movement in the price of jet fuel will impact the full year pre-tax result by +/- \$2.7 million
- 1 dollar cent movement will impact the full year pre-tax result by +/- £1.1 million
- 1 euro cent movement will impact the full year pre-tax result by +/- £0.9 million
- 1 CHF cent movement will impact the full year pre-tax result by +/- £0.5 million

Forward bookings

% Seats sold *



Outlook

Capacity (seats flown)

- H1: c.+3.5% (before disruption)
- FY: c.+5.0% (before disruption)

Revenue per seat (constant currency)

- H1: c. +2.0%

Cost per seat ex fuel (constant currency)

- H1: c.+2.5% (assuming normal disruption levels)
- FY: c.+2.0% (assuming normal disruption levels)

FX

- H1: c. £10 million favourable movement from foreign exchange rates⁽¹⁾
- FY: c. £20 million adverse movement from foreign exchange rates⁽¹⁾

Fuel

- H1: unit fuel costs £30 million to £35 million favourable ^(2,3)
- FY: unit fuel costs £90 million to £130 million favourable ^(2,3)

First half result

- First half loss is expected to be between £10 million and £30 million (assuming normal levels of disruption)

easyJet is successfully executing its strategy of offering its customers low fares to great destinations with friendly service so that it will continue to win in a more competitive market. This means easyJet is well placed to continue to deliver sustainable returns and growth for shareholders.

(1) Based on spot rates, US \$ to £ sterling 1.5086, euro to £ sterling 1.3214 at noon on 22.1.15

(2) Assuming fuel remains between \$550 / metric tonne to \$750 / metric tonne trading range

(3) 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

Upcoming events

Event	Date
Annual General Meeting	12 February 2015
Half Year Results	12 May 2015
Q3 Trading Statement	22 July 2015
Full Year Results	17 November 2015

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