

EASYJET INTERIM MANAGEMENT STATEMENT FOR THE QUARTER ENDED 30 JUNE 2012

Highlights:

- Total revenue per seat was £57.58; an increase of 4.7%, at constant currency, compared to the prior year driven by targeted capacity allocation into higher yielding markets, the success of the 'Europe by easyJet' campaign and the recently launched mobile app. Revenue per seat growth was 2.8% on a reported basis, due to the significant year on year change in the euro : sterling exchange rate from 1.14 to 1.20.
- Total revenue increased by 10.5% to £1,033 million as seats flown grew by 7.5% to 17.9 million, passengers carried increased by 10.9% to 16 million and the load factor increased by 2.8 percentage points to 89.1%. Average sector length declined by 1.5% to 1,101 kilometres.
- Continued strong cost management and low levels of disruption ensured that cost per seat excluding fuel increased by 1% at constant currency, and reduced by 3% on a reported basis due to the benefit of the significant year on year change in the euro.
- On Time Performance improved by three percentage points to 87% and customer satisfaction remained stable at 82%.
- With around three quarters of summer seats now booked, in line with the previous year, revenue per seat at constant currency continues to perform in line with expectations. Fourth quarter revenue per seat is anticipated to be broadly in line with the third quarter.
- The continued strong operational and financial performance of the business combined with the fall in the price of jet fuel means that profit before tax for the year ending 30 September 2012 is anticipated to be in the range of £280 million to £300 million, at current fuel and exchange rates², assuming no significant disruption.

Commenting on the results, Carolyn McCall, easyJet Chief Executive said:

"easyJet's focus on the customer, tight operational and cost management and strict allocation of capital across its leading network means that it is able to continue to perform well financially and operationally despite a tough environment for consumer facing businesses.

The continued strong operational and financial performance of the business combined with the fall in the price of jet fuel means that profit before tax for the year ending 30 September 2012 is anticipated to be in the range of £280 million to £300 million, at current fuel and exchange rates², assuming no significant disruption."

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A copy of this Interim Management Statement is available at www.easyJet.com/investors

Three months ended	30 June 2012	30 June 2011	Change %
Passengers (m)	16.0	14.4	10.9%
Seats (m)	17.9	16.7	7.5%
Load factor (%) ¹	89.1%	86.3%	2.8ppt
Total revenue (£m)	1,033.2	935.3	10.5%
Seat revenue (£m)	1,015.9	917.8	10.7%
Non seat revenue (£m)	17.3	17.5	(1.4)%
Total revenue per seat (£)	57.58	56.02	2.8%
Seat revenue per seat (£)	56.62	54.97	3.0%
Non seat revenue per seat (£)	0.96	1.05	(8.2)%
Total revenue per passenger (£)	64.65	64.91	(0.4)%*
Average number of owned / leased aircraft	208.7	200.6	4.0%
Average operating aircraft	198.8	185.4	7.2%
Average utilisation owned aircraft (hours per day)	11.3	11.2	1.2%
Average utilisation operating aircraft (hours per day)	11.9	12.1	(1.8)%
ASKs (m)	19,758	18,659	5.9%
RPKs (m)	17,808	16,157	10.2%
Average sector length (km)	1,101	1,118	(1.5)%

* Total revenue per passenger increased 1.5% on a constant currency basis

Third quarter revenue performance

Passenger numbers grew by 10.9% in the quarter to 16 million, seats flown increased by 7.5% and load factor improved by 2.8 percentage points.

Against a backdrop of an uncertain economic environment, easyJet's total revenue per seat grew by 2.8% to £57.58 on a reported basis and grew by 4.7% on a constant currency basis, in line with our expectations. The effective euro : sterling exchange rate for revenue in quarter three moved by 4.7% year on year from 1.14 to 1.20.

Seat revenue per seat grew by 4.9% on a constant currency basis (3.0% reported) driven by:

- capacity growth focused on France +13%, Switzerland +13% and Italy +6%; markets with the potential to generate higher yields;
- continued capacity constraint across the market with competitor growth rates flat in the quarter;
- strong demand on beach routes from the extended period of inclement weather in Northern Europe;
- strong performance from fees and charges and first bag revenues increasing by £1.20 to £11.81 per seat following the changes implemented in May 2011 and January 2012;

- revenue initiatives including the on-going successful 'europe by easyJet' campaign have driven incremental shoppers to the website. There have been 2.1 million downloads of the recently launched mobile app; mobile sales currently account for around 2% of revenue.

As expected the continued structural decline in the travel insurance market meant that insurance contribution declined by 5 pence per seat, this combined with the movement in the effective euro : sterling exchange rate has meant that despite strong performances on in-flight and car rental, non seat revenue declined by 9 pence per seat. easyJet continues to drive new sources of non seat revenue and has introduced new products such as missed flight insurance and the hotels offering has been enhanced by a new hotel provider.

Operational performance

easyJet continues to deliver best in class On Time Performance (OTP) recording a year on year three percentage point improvement in a benign operating environment.

OTP % arrivals within 15 minutes	April	May	June	Q3	YTD
2011	87.0%	83.7%	81.5%	84.1%	77.2%
2012	84.8%	88.4%	88.1%	87.1%	88.4%

Third quarter cost performance

On a constant currency basis, cost per seat excluding fuel increased by 1.0%, at the lower end of guidance given in May 2012 for a 2% increase in the second half of the year. On a reported basis, cost per seat excluding fuel fell by 3%. The effective euro : sterling exchange rate for costs in the quarter moved by 8.5% year on year to 1.23.

This continued strong cost performance in the quarter reflects the on-going benefits driven through the easyJet lean programme including significant savings from renegotiating over a third of ground handling contracts. easyJet lean is on track to deliver £90m of benefits this financial year and will offset some inflationary cost increases in areas such as airport charges in regulated airports.

Olympics impact

As previously stated, the London Olympic games will present operational challenges to our London bases. Consequently, easyJet has taken steps to protect its operational performance during the course of the games e.g. crew and operational control centre (OCC) staffing levels have been strengthened and daily Olympics meetings have been introduced.

easyJet has seen a fall in demand for flights touching London during the Olympic period, both from inbound business travellers and outbound leisure travellers, but forward bookings show a recovery once the games have concluded.

STRATEGY IMPLEMENTATION

Network

easyJet's strategy of improving returns and driving profitable growth continues to shape the structure of its network as capital is allocated to the routes, which optimise annual returns across the whole network.

In June, easyJet announced that it proposed to cease basing crew and aircraft at Madrid from Winter 2012/13 as it delivered the lowest returns across the network. easyJet will continue to serve Spain by

moving its 8 Madrid based aircraft to other easyJet bases across its network, which in turn will deliver higher returns for the airline.

easyJet continues to invest capacity into regional France. The recently opened bases in Nice and Toulouse have experienced strong initial demand with summer load factors ahead of the company average.

easyJet continues to invest in Northern Italy and Switzerland. In April, easyJet opened a base in Lisbon and is well placed against a weak legacy incumbent operator.

ROCE and Remuneration review

Following the delay to the introduction of the International Accounting Standard Board's proposed new standard on lease accounting, easyJet is conducting a review of the basis of the company's ROCE calculation. The process is well advanced and easyJet expects to consult with shareholders on this topic at the end of the summer.

Following this, Charles Gurassa, Deputy Chairman and Chairman of the Remuneration Committee, will commence a broader remuneration consultation with shareholders in early autumn to further align management remuneration with the achievement of the company's strategy and the delivery of shareholder value.

Fleet

In the quarter, easyJet took delivery of 12 A320 family aircraft and returned 5 A319 aircraft to lessors. As at 30 June 2012 the fleet was comprised of 211 easyJet specification aircraft; with 50 A320s and 161 A319s. Utilisation of the owned fleet in the quarter was a similar level to that of the prior year at an average 11.3 block hours per day.

easyJet's existing Airbus deal, negotiated in 2002 and approved by shareholders in 2003, provides easyJet with competitive advantage through attractive pricing and flexibility in fleet planning. The deal, which lasts until 2017, offers easyJet the ability to phase timing of deliveries to reduce the risk of holding surplus capacity.

New generation aircraft

As outlined at the January 2012 Investor Day, easyJet has been conducting a technical and commercial evaluation of the next generation of future engine technology and single aisle aircraft available from Boeing, Airbus, Bombardier, CFM and Pratt & Whitney.

As part of the commercial process the next step will involve seeking indicative pricing from manufacturers to determine the capital costs and therefore the returns associated with a future fleet order. Given the likely size of future orders, for a new generation of more efficient planes, easyJet will ensure shareholders are consulted and have the opportunity to vote on future new generation aircraft orders, if any.

FINANCIAL POSITION

As at 30 June 2012 easyJet had cash and money market deposits (excluding restricted cash) of £1,096 million and net debt of £55 million, at 31 March 2012 net cash was £42 million and the reduction in the level of cash is predominantly driven by payments for new aircraft. In addition, easyJet's gearing was 34%, including capitalised operating leases.

easyJet's strong balance sheet and low gearing remains a competitive advantage providing access to funding, lower borrowing costs and uncollateralised hedging. easyJet remains committed to delivering

appropriate returns to shareholders and we expect to pay a dividend in respect of the financial year to 30 September 2012 based on a cover of five times available earnings.

HEDGING

To reduce short term earnings volatility easyJet has put the following fuel and currency hedging positions in place:

Three months to 30 September 2012

79% of the anticipated US\$ requirement hedged using forwards at \$1.59
85% of the anticipated Jet requirement hedged using forwards at \$983/MT
76% of the anticipated EURO surplus hedged using forwards at €1.15

Twelve months to 30 September 2012

79% of the anticipated US\$ requirement hedged using forwards at \$1.59
79% of the anticipated Jet requirement hedged using forwards at \$964/MT
77% of the anticipated EURO surplus hedged using forwards at €1.14

Twelve months to 30 September 2013

71% of the anticipated US\$ requirement hedged using forwards at \$1.60
77% of the anticipated Jet requirement hedged using forwards at \$985/MT
59% of the anticipated EURO surplus hedged using forwards at €1.15

OUTLOOK

With around three quarters of summer seats now booked, in line with the previous year, revenue per seat at constant currency continues to perform in line with expectations. Fourth quarter revenue per seat is anticipated to increase versus the prior year in line with the increase seen in the third quarter.

Capacity in the fourth quarter is anticipated to grow by 6.5% compared to the prior year, assuming no significant disruption and load factors are expected to slightly increase compared to the prior year.

Continued tight cost management has meant that cost per seat ex fuel and currency impact will increase by between 1% to 2% for the second half of the year, assuming no significant disruption, despite the additional impact of restructuring costs associated with the proposed closure of the Madrid base.

Given the timing of income and cost flows, the net impact of the euro : sterling exchange rate on easyJet's financial results is not significant in this fiscal year.

The continued strong operational and financial performance of the business combined with the fall in the price of jet fuel means that profit before tax for the year ending 30 September 2012 is anticipated to be in the range of £280 million to £300 million, at current fuel and exchange rates², assuming no significant disruption.

In a tough economic environment easyJet's low fares, strong brand and great network supported by tight cost management, strictly managed allocation of capital and strong operational performance leaves it well placed to continue to deliver strong returns for shareholders.

END

Notes:

1. Represents the number of passengers as a proportion of the number of seats available for passengers. No weighting of the load factor is carried out to recognise the effect of varying flight (or "sector") lengths.
2. Jet cif \$972 per metric tonne, US \$ to £ sterling 1.55, euro to £ sterling 1.28 as at 11am on 24.7.12