Q1 performance – Overview

1. **Resilient commercial performance**
   - Robust demand environment drives strong start to the quarter
   - Impact of Sharm El-Sheikh and Paris on load factor and yield
   - Bookings recovering to normal levels

2. **Improving cost trajectory**
   - Q1 cost per seat excluding fuel better than expected: +1.3%¹
   - easyJet lean continues to deliver - £16million in the quarter
   - Making good progress on cost focus initiatives

3. **Continuing to deliver successful strategy**
   - Invest and develop network – capacity growth of 7%
   - Commercial initiatives – Loyalty, Digital, Business
   - Solid Operational performance
     - Gatwick operations continuing to improve – OTP +15ppts Q1 ’16 vs Q4 ’15
     - Delivering higher customer satisfaction – across every category

¹ At constant currency
<table>
<thead>
<tr>
<th></th>
<th>Q1 ‘16</th>
<th>Q1 ’15</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passengers (m)</td>
<td>16.1</td>
<td>14.9</td>
<td>1.2</td>
</tr>
<tr>
<td>Load factor (%)</td>
<td>90.3</td>
<td>89.7</td>
<td>0.6ppt</td>
</tr>
<tr>
<td>Seats (m)</td>
<td>17.8</td>
<td>16.6</td>
<td>1.2</td>
</tr>
<tr>
<td>Average sector length (km)</td>
<td>1,072</td>
<td>1,089</td>
<td>(17)</td>
</tr>
<tr>
<td>Seat revenue (£m)</td>
<td>913.2</td>
<td>915.8</td>
<td>(2.6)</td>
</tr>
<tr>
<td>Non-seat revenue (£m)</td>
<td>16.3</td>
<td>14.7</td>
<td>1.6</td>
</tr>
<tr>
<td>Total revenue (£m)</td>
<td>929.5</td>
<td>930.5</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Total revenue per seat (£)</td>
<td>52.28</td>
<td>56.16</td>
<td>(3.88)</td>
</tr>
<tr>
<td>@ constant currency (£)</td>
<td>54.07</td>
<td>56.16</td>
<td>(2.09)</td>
</tr>
<tr>
<td>RPS @ constant currency (%)</td>
<td></td>
<td></td>
<td>(3.7)</td>
</tr>
</tbody>
</table>
Trading / demand recovering, delayed yield improvement

December load factor

- Strong start to the quarter
- Underlying trading in line with expectations, reflecting higher capacity and low fuel environment
- Impact of Sharm El-Sheikh and Paris attacks in Oct/Nov
  - Bookings recovering
  - Yield typically lags load factors – expected impact on second quarter
Renewed focus cost delivering early results

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016 Reported</th>
<th>Q1 2016 Constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost per seat <strong>including</strong> fuel</td>
<td>6.2% Decrease</td>
<td>3.7% Decrease</td>
</tr>
<tr>
<td>Cost per seat <strong>excluding</strong> fuel</td>
<td>2.3% Decrease</td>
<td>1.3% Increase</td>
</tr>
</tbody>
</table>

**Increases driven by:**
- Regulated airport charges
- Disruption costs
- Navigation charges

**Offset by:**
- Robust management action on costs:
  - Airport savings, driven by discounts on additional passenger volumes
  - Engineering and maintenance savings, such as the components supply contract
  - Savings in overhead costs
  - Up-gauging of fleet as easyJet continues to move from A319s to A320s (c.10% cost per seat benefit)
- easyJet Lean delivered £16 million of sustainable savings in the quarter
- Improvement in effective post hedged fuel price

**Improvement vs. guidance:**
- Lower levels of de-icing than expected
- Additional savings from accelerated Lean programme – early impact of management action
Improving operational performance

**easyJet network OTP**

- 2010: 60%
- 2011: 80%
- 2012: 90%
- 2013: 90%
- 2014: 80%
- 2015: 82%
- Q1 2016: 80%

**CSAT improving**

- Jun-15: 40%
- Jul-15: 50%
- Aug-15: 60%
- Sep-15: 70%
- Oct-15: 80%
- Nov-15: 90%

**Operational performance improvement**

- Improving operational performance at easyJet network OTP.
- CSAT improving from 40% to 90%.
- Satisfied with operational performance.

**Improving operational performance**

- EasyJet network OTP.
- CSAT improving.
- Satisfied with operational performance.
Disciplined capacity investment in Q1

7% capacity growth during Q1

- United Kingdom c. +8%
- France c. +6%
- Spain c. +4%
- Portugal c. +19%
- Netherlands c. +24%
- Germany c. +11%
- Switzerland c. +9%
- Italy c. +5%

Further investment planned for FY 2016

- New bases being opened in Venice and Barcelona in February. Additional aircraft to Naples and Milan Malpensa.

Source: OAG
## Hedging update

<table>
<thead>
<tr>
<th></th>
<th>Fuel requirement</th>
<th>US Dollar requirement</th>
<th>Euro Surplus</th>
<th>Swiss Franc surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Half year ending 31 March 2016</td>
<td>87%</td>
<td>89%</td>
<td>79%</td>
<td>72%</td>
</tr>
<tr>
<td>Average rate</td>
<td>$846 metric / tonne</td>
<td>$1.62</td>
<td>€1.20</td>
<td>CHF1.46</td>
</tr>
<tr>
<td>Full year ending 30 September 2016</td>
<td>86%</td>
<td>84%</td>
<td>84%</td>
<td>70%</td>
</tr>
<tr>
<td>Average rate</td>
<td>$823 metric / tonne</td>
<td>$1.62</td>
<td>€1.23</td>
<td>CHF1.46</td>
</tr>
<tr>
<td>Full year ending 30 September 2017</td>
<td>71%</td>
<td>66%</td>
<td>64%</td>
<td>57%</td>
</tr>
<tr>
<td>Average rate</td>
<td>$643 metric / tonne</td>
<td>$1.54</td>
<td>€1.33</td>
<td>CHF1.43</td>
</tr>
</tbody>
</table>

### Sensitivities FY’16

- $10 per tonne movement in the price of jet fuel will impact the full year pre-tax result by +/- $2.9 million
- 1 dollar cent movement will impact the full year pre-tax result by +/- £1.4 million
- 1 euro cent movement will impact the full year pre-tax result by +/- £0.6 million
- 1 CHF cent movement will impact the full year pre-tax result by +/- £0.4 million

### Sensitivities FY’17

- $10 per tonne movement in the price of jet fuel will impact the full year pre-tax result by +/- $6.3 million
- 1 dollar cent movement will impact the full year pre-tax result by +/- £2.8 million
- 1 euro cent movement will impact the full year pre-tax result by +/- £1.6 million
- 1 CHF cent movement will impact the full year pre-tax result by +/- £0.4 million

As at 25-01-16
Forward bookings

% Seats sold *

<table>
<thead>
<tr>
<th>Period</th>
<th>Winter '15</th>
<th>Winter '16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>90%</td>
<td>90%</td>
</tr>
<tr>
<td>Jan</td>
<td>84%</td>
<td>83%</td>
</tr>
<tr>
<td>Feb</td>
<td>60%</td>
<td>59%</td>
</tr>
<tr>
<td>Mar</td>
<td>38%</td>
<td>38%</td>
</tr>
<tr>
<td>H1</td>
<td>75%</td>
<td>75%</td>
</tr>
</tbody>
</table>

H1 (1 Oct 2015 to 31 March 2016)
As at 25-01-16
Outlook

**Full year profit before tax consensus**
- In line with current market expectations

**Capacity (seats flown)**
- H1 c.+8% (before disruption)
- FY c.+7% (before disruption)

**Revenue and Cost per seat at constant currency**
- Revenue per seat: mid-single digit decline in Q2
- H1 cost per seat excluding fuel: +1.0% (assuming normal levels of disruption)
- FY cost per seat excluding fuel: flat to up 1.0% (assuming normal levels of disruption)

**FX**
- H1: c.£25 million adverse movement from foreign exchange rates
- FY: c.£50 million adverse movement from foreign exchange rates

**Fuel**
- H1: unit fuel costs £75 million to £85 million favourable
- FY: unit fuel costs £165 million to £180 million favourable

Rates at 25 January 2016 £/USD: 1.4250; £/EUR: 1.3169
Unit fuel guidance based on Jet fuel trading range of $350 / metric tonne to $450 / metric tonne
Summary

- Resilient commercial performance
- Strong cost performance as renewed focus delivers early benefits
- Continuing to invest in growth opportunities across our core markets
- Pipeline of revenue and cost initiatives to continue to drive returns
- Outlook for FY 2016 in line with market expectations

**easyJet remains well placed to grow revenue, profits and dividends this year**
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