

NOMURA TRANSPORT CONFERENCE

March 2012

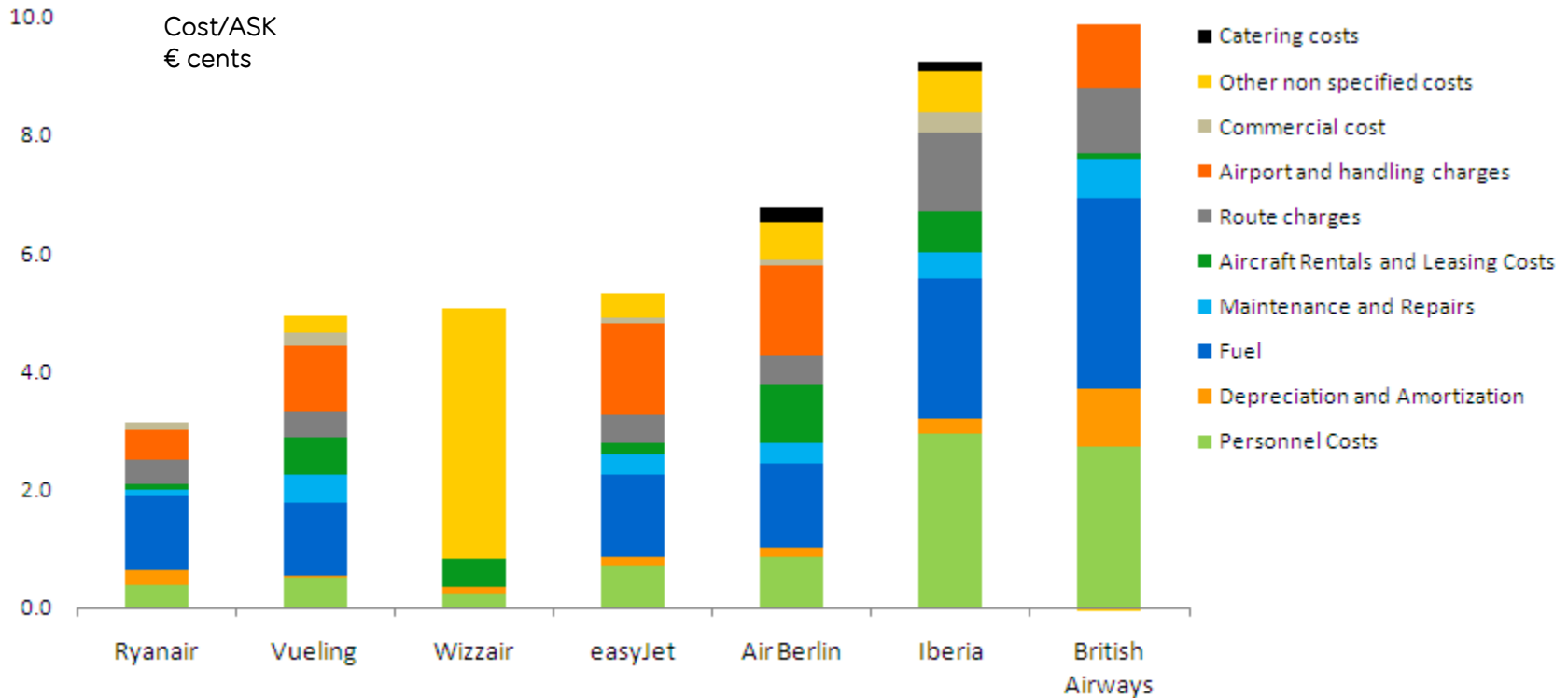
europe by
easyJet

easyJet's low cost base a significant advantage

easyJet lean aims to protect and enhance this advantage

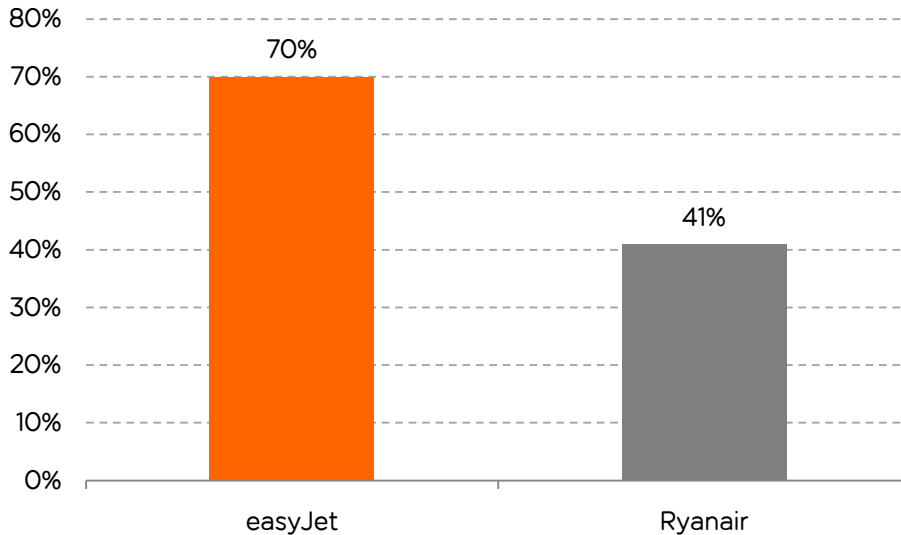
Key areas of focus:

- airports and ground handling
- crew



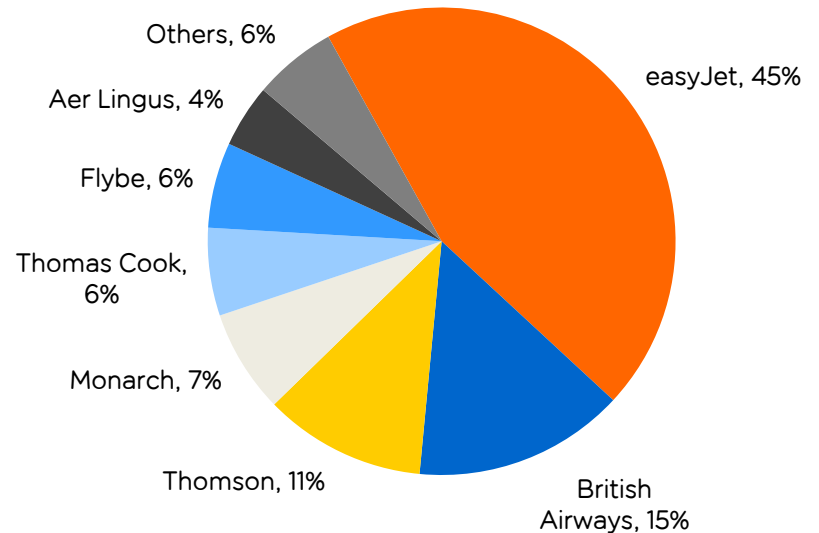
Strong slot position at key airports

Percentage of capacity in Level 3 co-ordinated airports



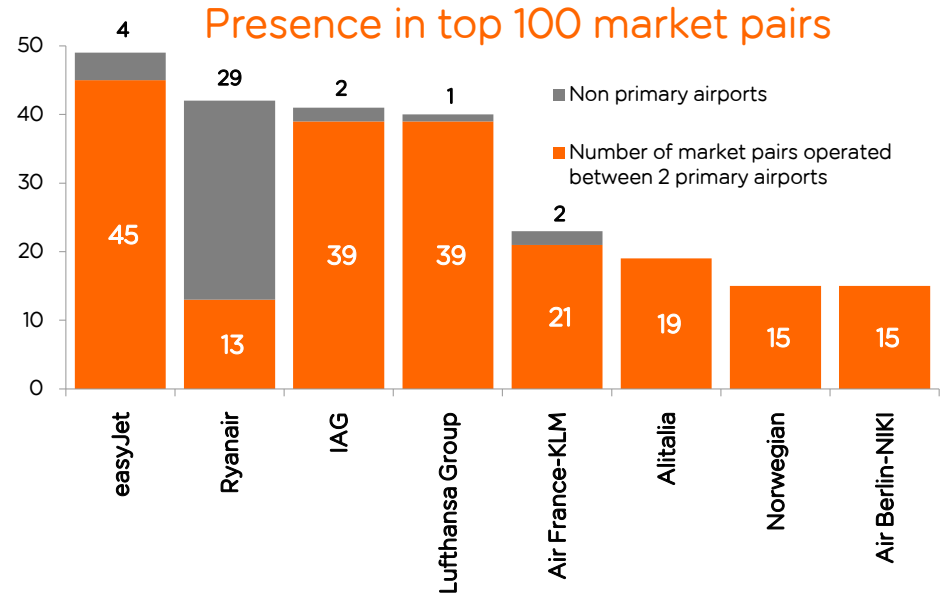
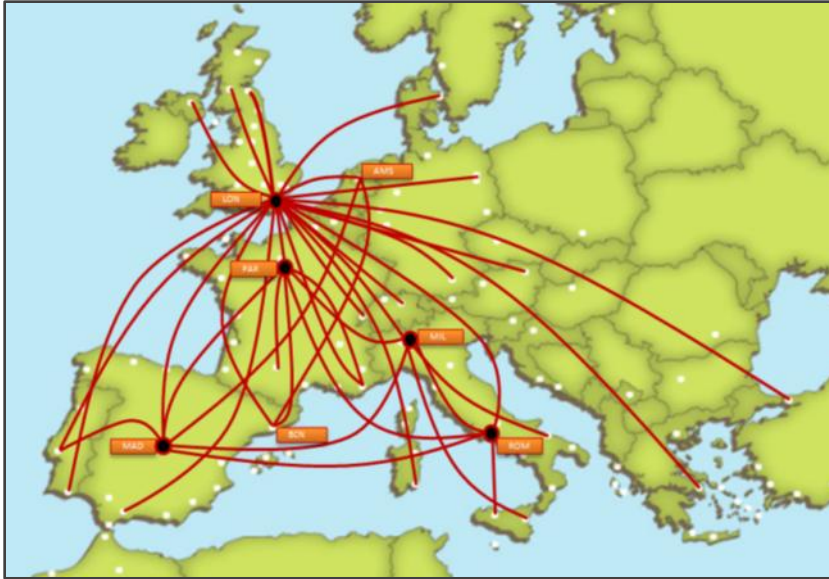
- easyJet has a strong position at more congested (and popular) airports which supports our position in these markets

Summer '12 Gatwick departures 0600-0855



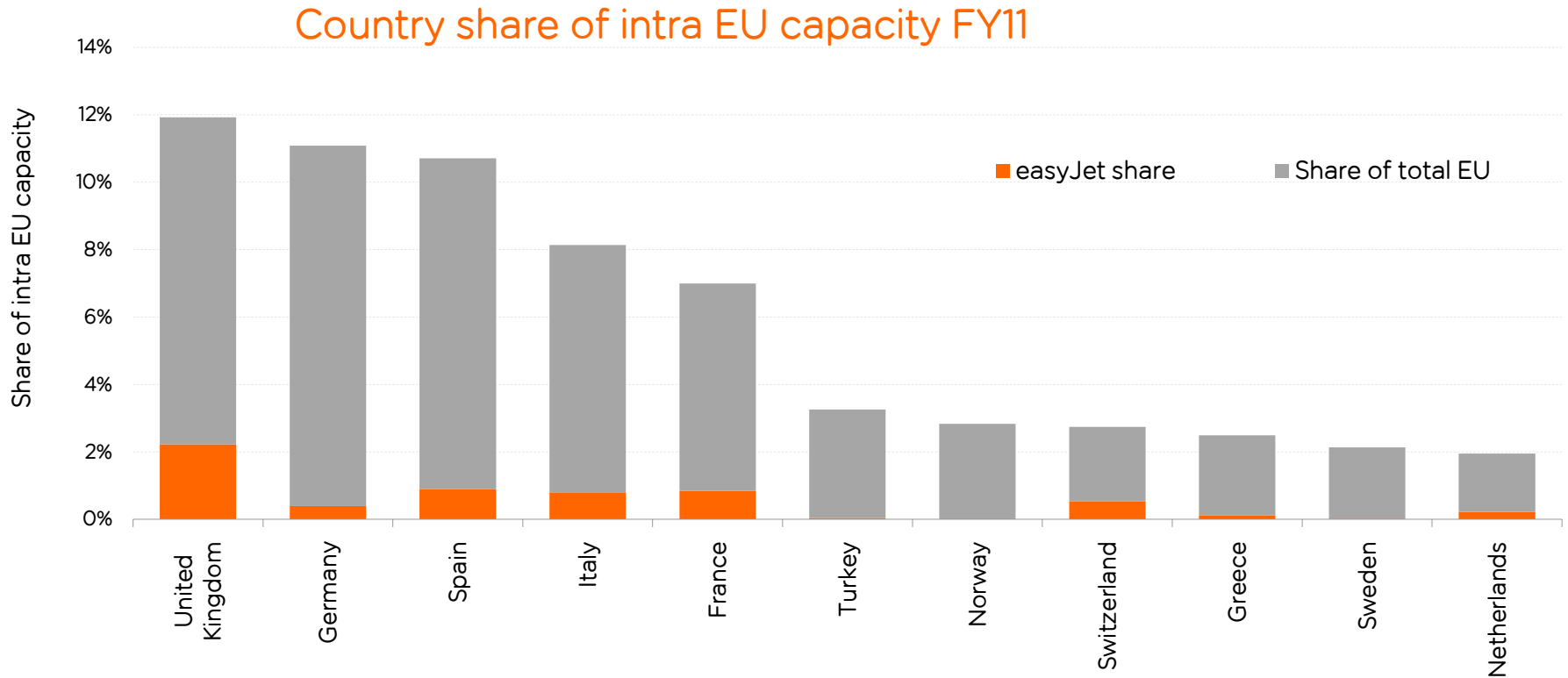
- easyJet has strong position in Gatwick first wave – enables large portfolio of business friendly timings

Leading position on top 100 European markets



- easyJet has a strong position across much of Europe on the top 100 markets
- From all the EU city pairs, the top 100 routes have a 24% capacity share
- easyJet's capacity share of the top 100 is 11.9%
- 38% of easyJet's overall capacity is on the top 100 routes

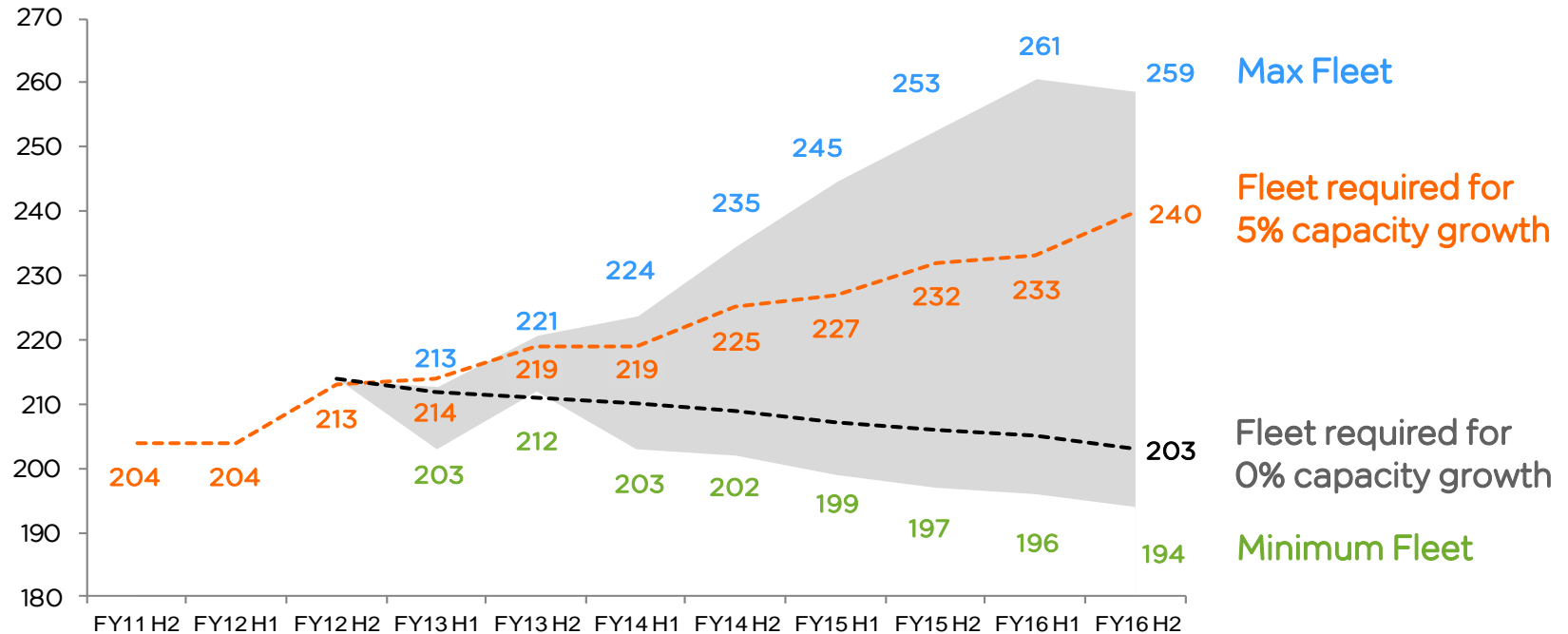
easyJet can still penetrate core markets further



- easyJet has c. 7.6% of European short haul market
- Growth of existing network planned to be in line with underlying industry growth

High degree of flexibility in current fleet plan

Fleet Count



Maximum fleet: Lease extensions; options exercised

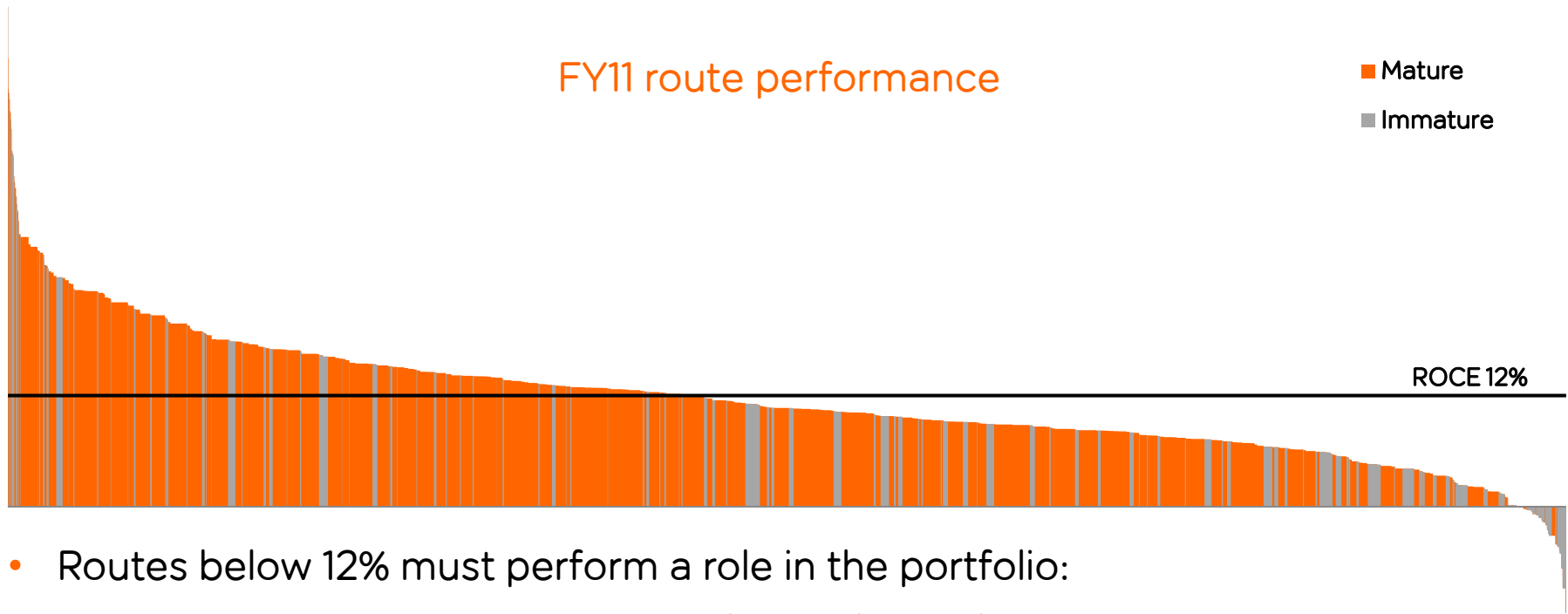
Minimum fleet: Early termination of leases; deferrals of existing orders

Clear set of financial objectives and measures

| | Objectives | Measures |
|---------------------------------|--|--|
| Return Targets | <ul style="list-style-type: none"> • Earn returns in excess of cost of capital through the cycle • Invest in growth opportunities where returns are attractive | <ul style="list-style-type: none"> • Improve PBT per seat to GBP5 • Post tax ROCE of 12% through the cycle |
| Capital Structure And Liquidity | <ul style="list-style-type: none"> • Ensure robust capital structure • Return excess capital to shareholders • Maintain sufficient level of liquidity to manage through the cycle and industry shocks | <ul style="list-style-type: none"> • Maximum gearing of 50% • Cap of GBP 10m adjusted net debt per aircraft • Minimum GBP 4m cash per aircraft |
| Dividend Policy | <ul style="list-style-type: none"> • Targeting consistent and continuous dividend payout | <ul style="list-style-type: none"> • 5x cover, subject to meeting gearing and liquidity targets • Annual payment based on full year PAT; introduced for FY 2011, payable 2012 • Consider returns over 5x cover to reduce excess capital |
| Aircraft Ownership | <ul style="list-style-type: none"> • Maintain flexibility around fleet deployment and size | <ul style="list-style-type: none"> • Target of 70% owned aircraft, 30% leased aircraft |
| Hedging | <ul style="list-style-type: none"> • Insulate short term operating performance against adverse movements in fuel price and exchange rates | <ul style="list-style-type: none"> • 65%-85% of the next 12 months' anticipated requirements • 45%-65% of the following 12 months' anticipated requirements |

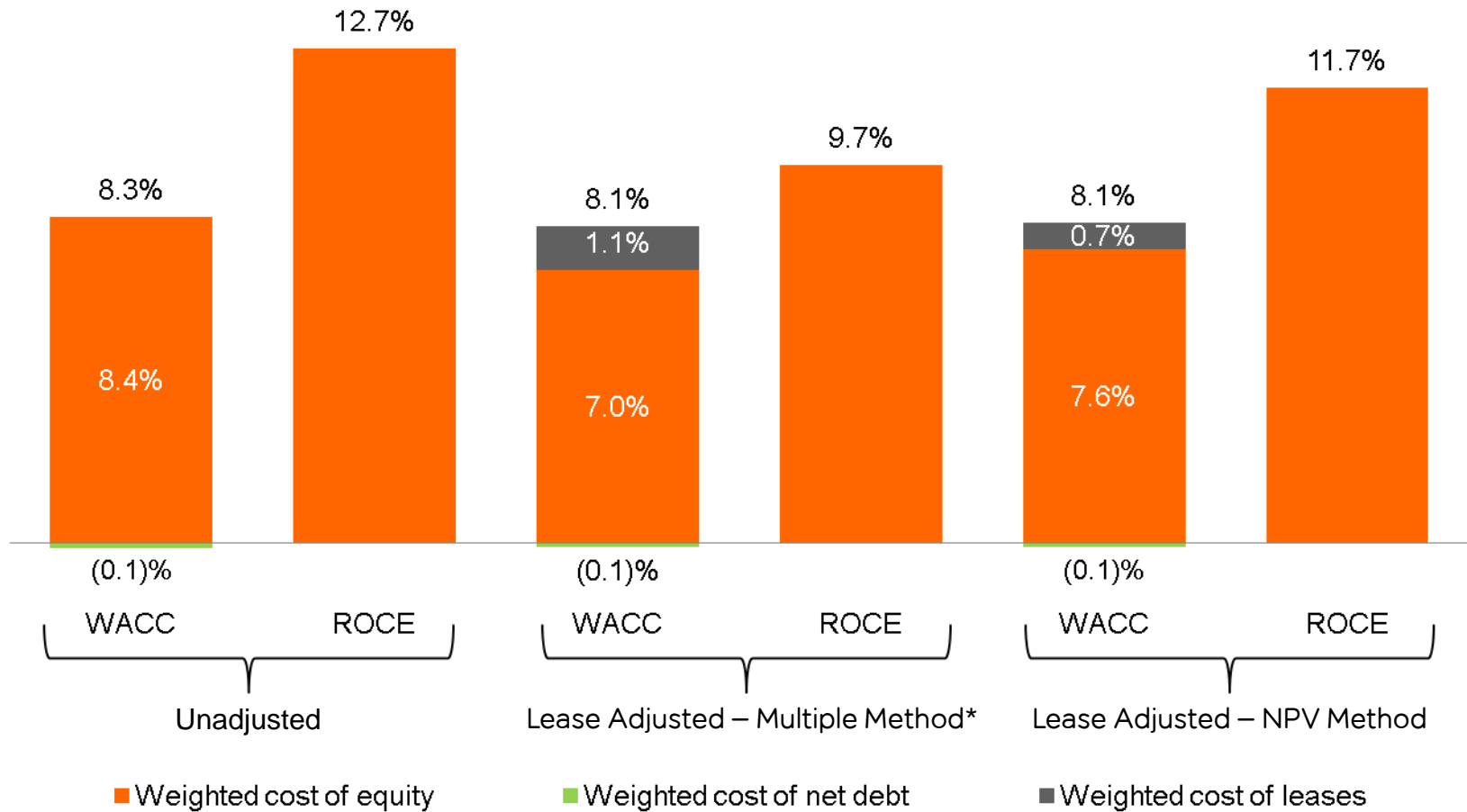
Absolute focus on ROCE

FY11 route performance



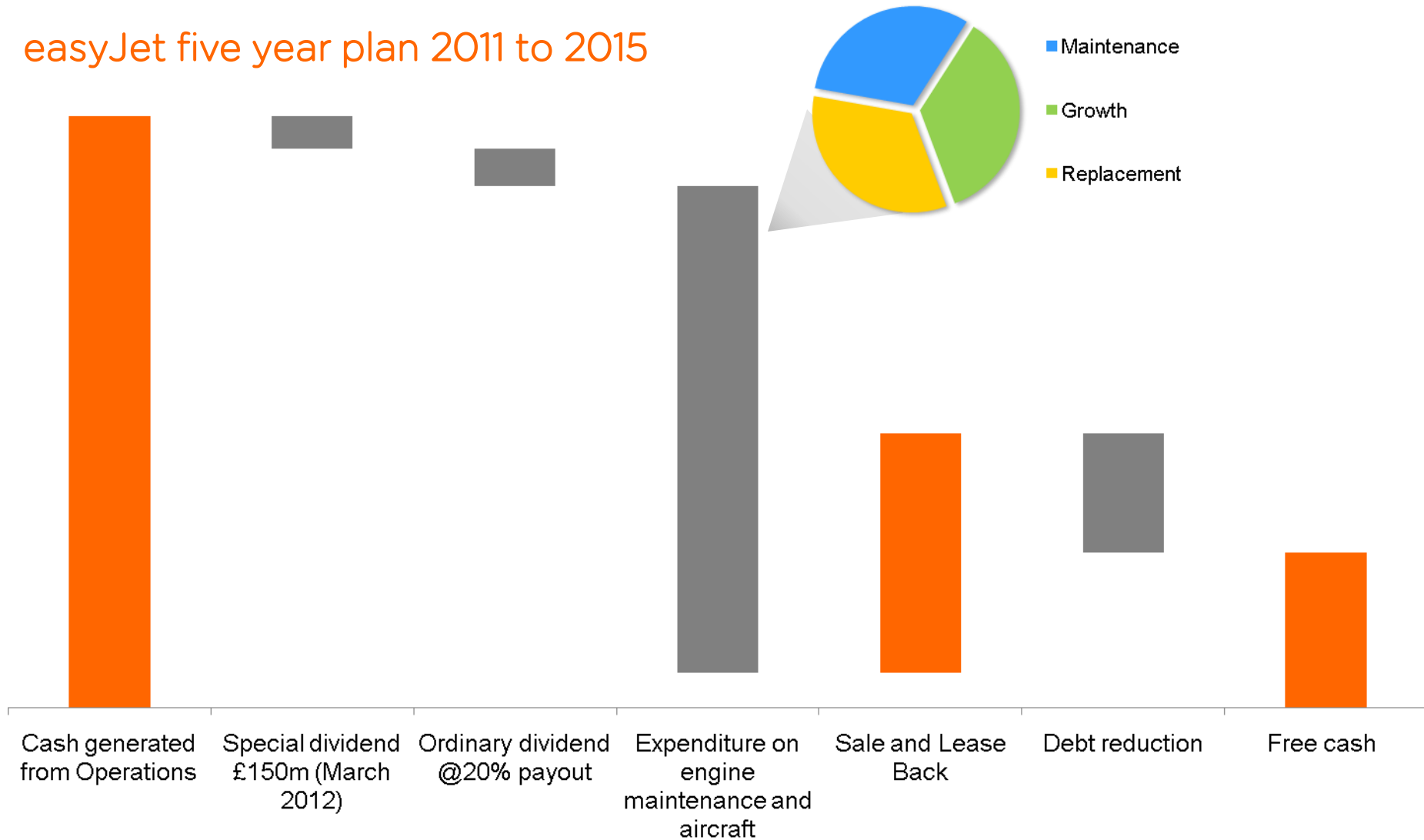
- Routes below 12% must perform a role in the portfolio:
 - Support corporate strategy and provide product range
 - Competitive battles
 - Retain strategic slots or achieve volume deals at high performing airports
 - Complete high performing line of flying
- 6% of capacity allocated to summer-only routes
- Tactical winter reductions in line with demand without grounding aircraft

ROCE – aim to be transparent & to cover WACC



Building a sustainable model

easyJet five year plan 2011 to 2015

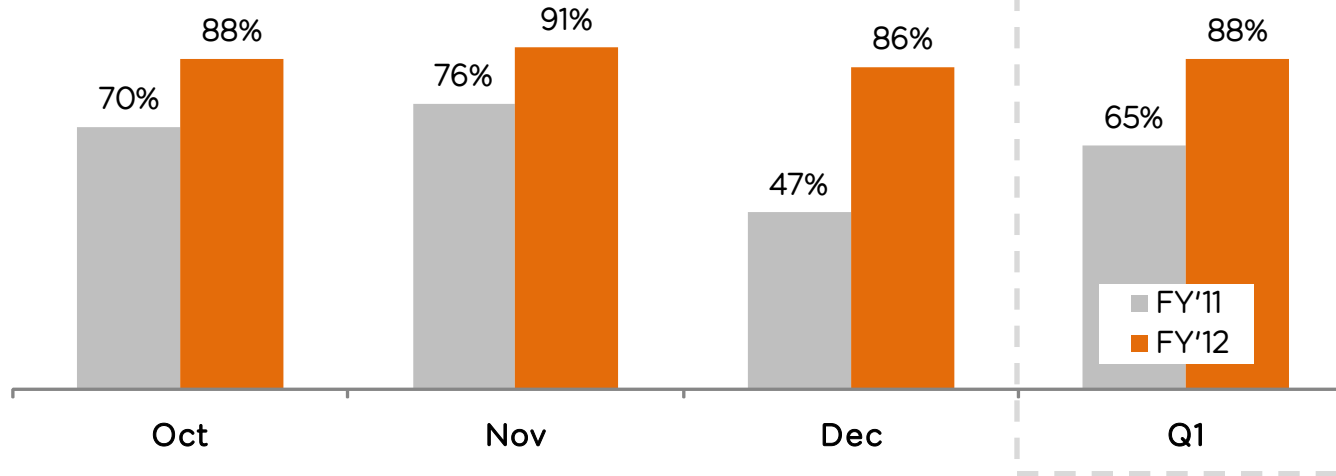


SUPPORTING MATERIALS

Q1 IMS

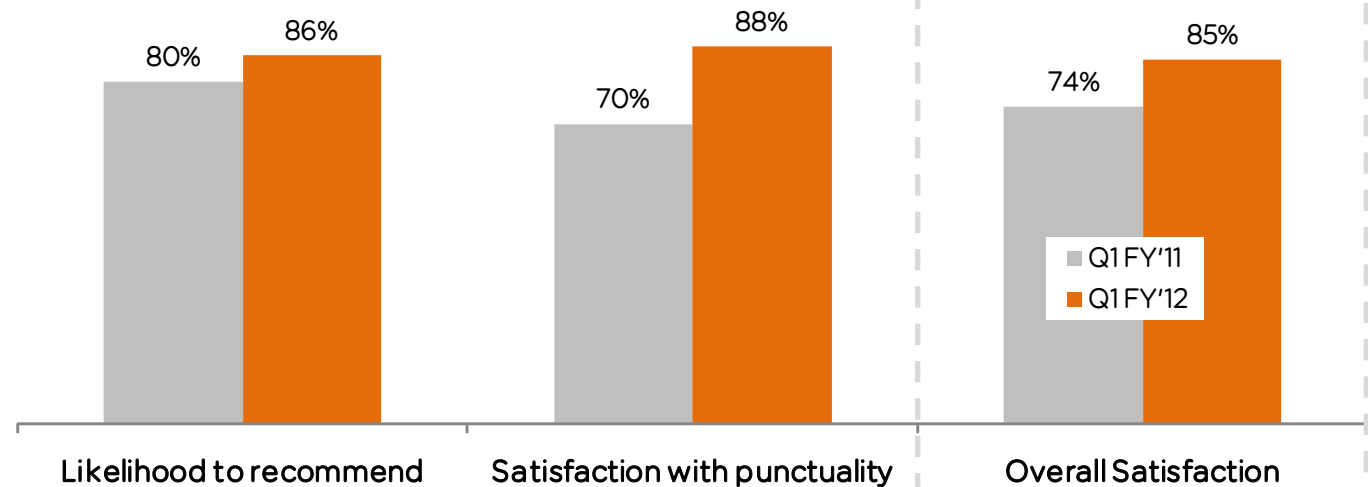
Sustained improvements in operational performance

On time performance - arrivals within 15 minutes



- ✈️ 23 ppt improvement in OTP in quarter
- ✈️ Sustained growth in OTP now evident;
- ✈️ Benefit from adverse weather in Dec'11

Customer satisfaction scores



- ✈️ Significant improvement in customer satisfaction in the quarter

Strong growth in seat revenue

| | Q1 '12 | Q1 '11 | Change |
|-----------------------|--------|--------|--------|
| Seat revenue (£m) | 749 | 640 | 16.9% |
| per seat (£) | 50.87 | 46.51 | 9.4% |
| Non-seat revenue (£m) | 14 | 13 | 6.4% |
| per seat (£) | 0.96 | 0.97 | (0.5)% |

Driven by:

- Favourable weather vs. December 2010
- Capacity discipline
- Capacity investments maturing
- First bag revenue, fees and charges
- New advertising campaign, website improvements and launch of mobile apps

Robust revenue performance

| | Q1 '12 | Q1 '11 | Change |
|----------------------------|--------|--------|--------|
| Passengers (m) | 12.9 | 11.9 | 8.1% |
| Load factor (%) | 87.6% | 86.7% | 0.9ppt |
| Seats (m) | 14.7 | 13.8 | 6.9% |
| Sector length (km) | 1,083 | 1,089 | (0.5)% |
| Total revenue (£m) | 763 | 654 | 16.7% |
| Total revenue per seat (£) | 51.83 | 47.48 | 9.2% |
| @ constant currency (£) | 51.12 | 47.48 | 7.7% |

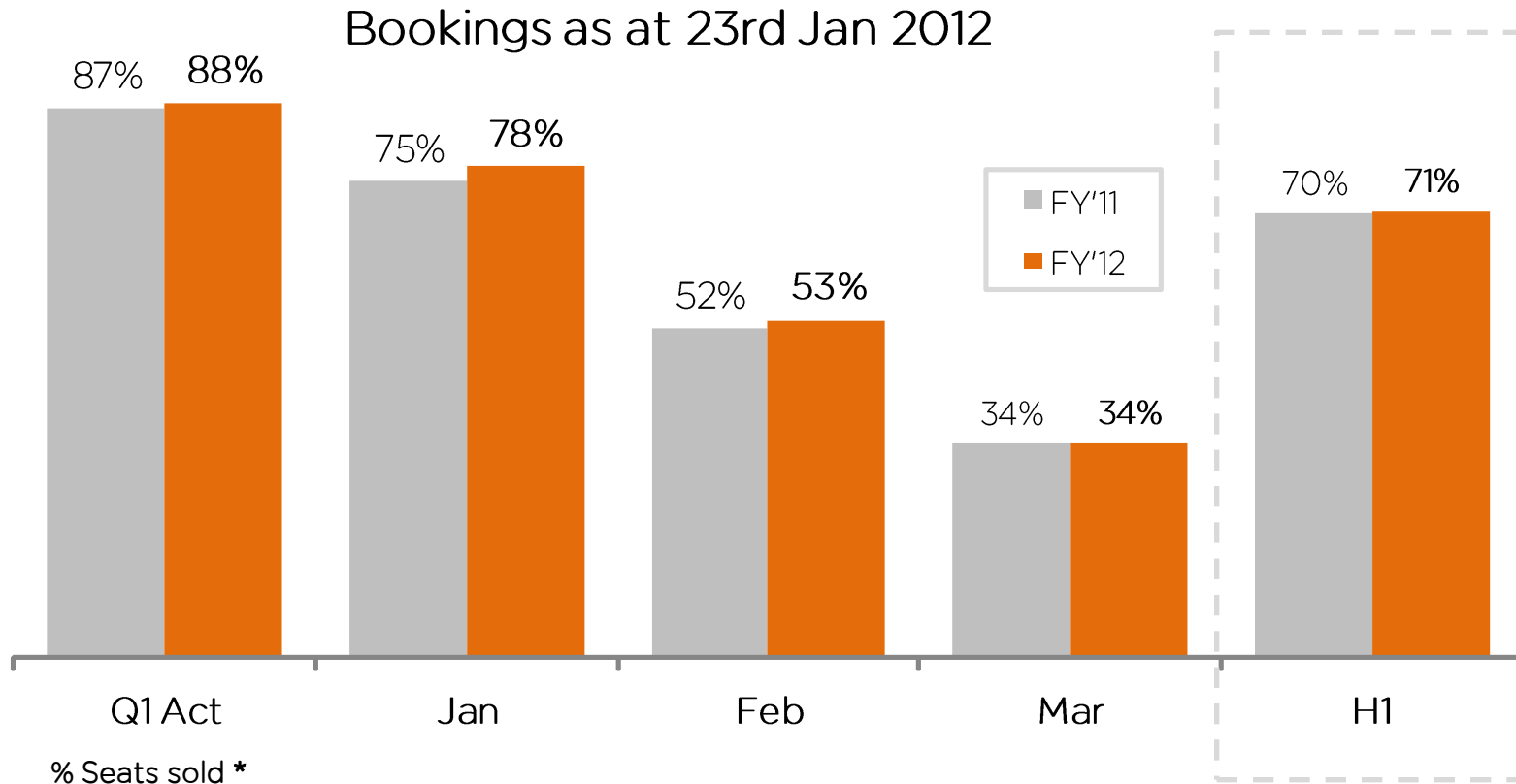
Hedging update

| Percentage of anticipated requirement hedged | Fuel requirement | US Dollar requirement | Euro requirement |
|--|------------------|-----------------------|------------------|
| Six months ending 31 March 2012 | 80% | 80% | 76% |
| Rate | \$950/MT | \$1.60 | €1.13 |
| Six months ending 30 September 2012 | 67% | 63% | 67% |
| Rate | \$962/MT | \$1.59 | €1.14 |
| Full year ending 30 September 2012 | 73% | 71% | 72% |
| Rate | \$956/MT | \$1.59 | €1.13 |
| Full year ending 30 September 2013 | 51% | 49% | 51% |
| Rate | \$981/MT | \$1.60 | €1.14 |

Sensitivities:

- \$10 per tonne movement in the price of Jet fuel will impact the full year pre-tax result by +/- \$4 million
- 1 cent movement in the £:\$ will impact the full year pre-tax result by +/- £2 million
- 1 euro cent movement will impact the full year pre-tax result by +/- £1 million

Forward bookings broadly in line with last year



Encouraging start to the year

- Tight capacity discipline
 - Seats flown up by 2.8% (excluding the impact of last year's snow disruption)
 - Growth focussed on higher yielding markets
- Strong commercial performance
 - Revenue per seat up 7.7% on a constant currency basis
 - Passenger numbers up 8.1%
 - Business travellers increased by 200k despite a general decline in the business travel market⁽¹⁾
- Firm control of costs
 - Costs excluding fuel down by 1.6%
- Improving margins
 - On track to recover most of the £100m increase in the H1 fuel bills
- Robust operational performance
 - leading to continued improvement in customer satisfaction

Outlook

Capacity (seats flown)

- H1 +3% (if no major disruption)
- FY +5% (if no major disruption)

Revenue per seat (constant currency)

- H1: growth similar to level seen in Q1

Underlying cost per seat ex fuel (constant currency)

- H1 up 3% (assuming normal disruption levels)
- FY up 2% - 3% (assuming normal disruption levels)

First half result

- H1: £100m increase in the fuel bill
- H1 losses between £(140)m and £(160)m (disruption dependent)

“The good performance in the quarter has meant we are cautiously confident in our outlook for the business. Although the economic environment remains weak and easyJet is negatively impacted by the weakening of the euro, easyJet’s affordable fares and our focus on making it easy for our customers combined with the actions that management is taking ensures that easyJet is well positioned to continue to succeed.”

SUPPORTING MATERIALS

FY'11

europa by
easyJet

Financial results

| £m | F '11 | F '10 | Change |
|----------------------------------|---------|---------|---------|
| Total revenue | 3,452 | 2,973 | 16.1% |
| Fuel | (917) | (733) | (25.0)% |
| Operating costs excluding fuel * | (2,067) | (1,851) | (11.7)% |
| EBITDAR | 468 | 389 | 20.4% |
| Ownership costs * | (220) | (201) | (6.1)% |
| Profit before tax (underlying) * | 248 | 188 | 31.5% |
| Underlying cost adjustments * | - | (34) | - |
| Profit before tax (reported) | 248 | 154 | 60.8% |
| Tax charge | (23) | (33) | 29.4% |
| Profit after tax | 225 | 121 | 86.0% |
| PBT margin | 7.2% | 6.3% | 0.9 ppt |
| Earnings per share | 52.5p | 28.4p | 84.9% |
| Dividend per share | 45.4p | - | - |
| Return on capital employed | 12.7% | 8.8% | 3.9 ppt |

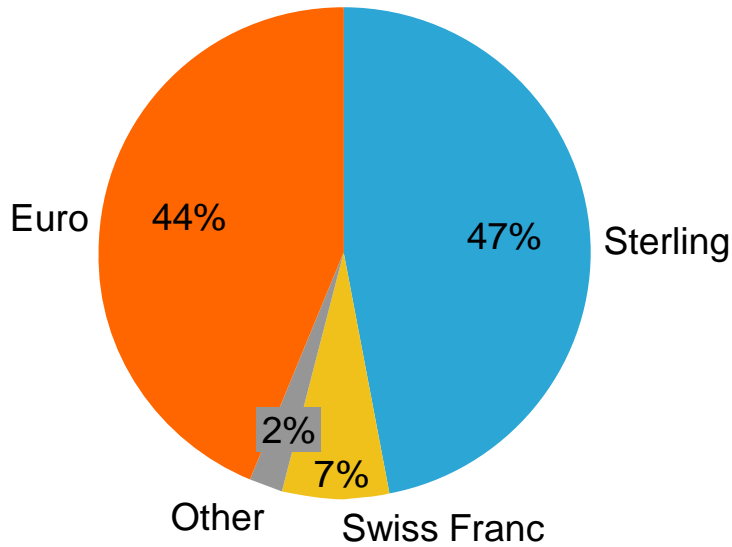
* Underlying cost adjustments:

F'10 operating costs exclude £27m cost of volcanic disruption

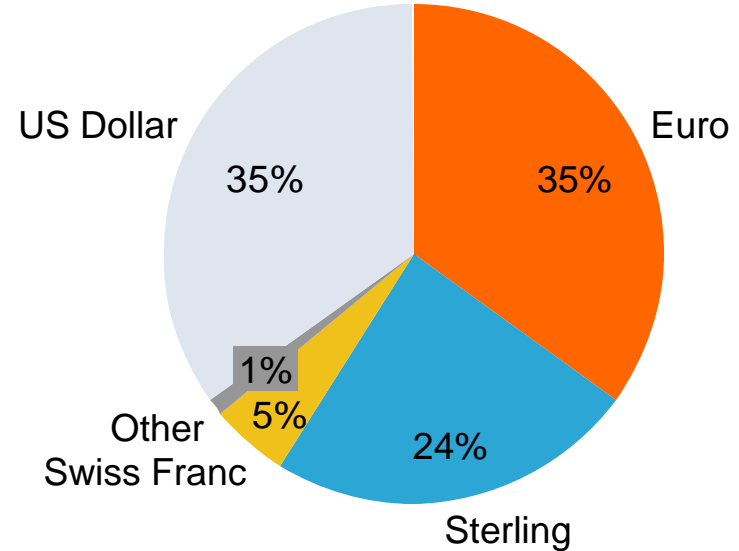
F'10 ownership costs exclude £7m loss on the disposal of 4 A321 aircraft

Currency impact

Currency split
– total revenue



Currency split
– total costs

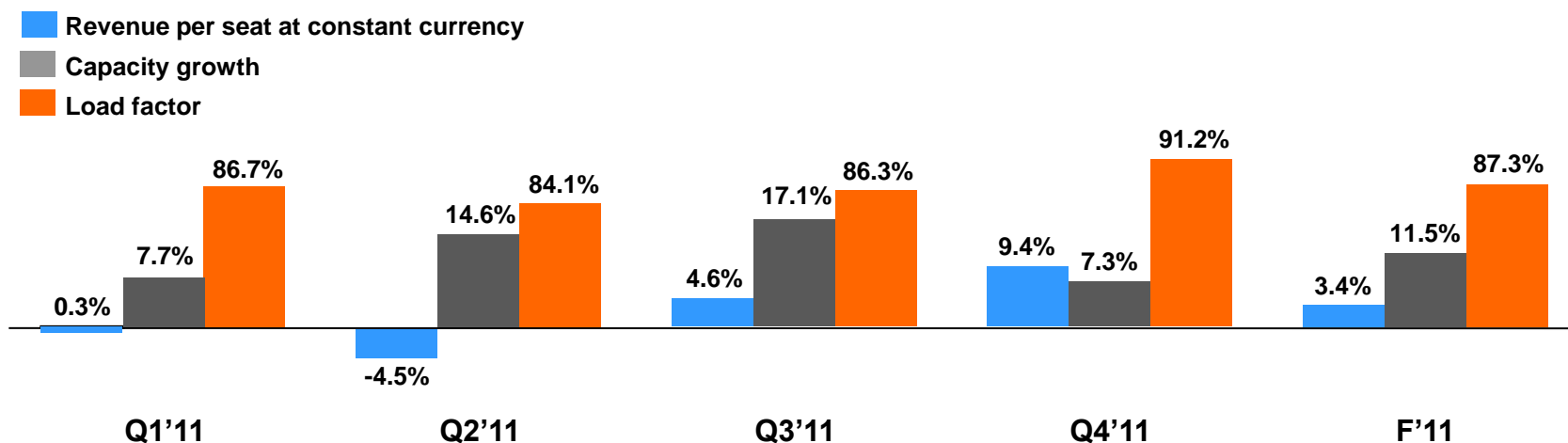


F '11 currency impact favourable / (adverse)

| | CHF | EUR | USD |
|----------------------|------|-----|------|
| Revenue | 24 | - | - |
| Fuel | - | - | (17) |
| Costs excluding fuel | (21) | - | (8) |

Improved revenue performance

| £m | F '11 | F '10 | Change |
|----------------------------|-------|-------|--------|
| Passengers (m) | 54.5 | 48.8 | 11.8% |
| Load factor (%) | 87.3% | 87.0% | 0.3ppt |
| Seats (m) | 62.5 | 56.0 | 11.5% |
| Average sector length (km) | 1,110 | 1,123 | (1.2)% |
| Total revenue (£m) | 3,452 | 2,973 | 16.1% |
| Total revenue per seat (£) | 55.27 | 53.07 | 4.1% |
| @ constant currency (£) | 54.87 | 53.07 | 3.4% |



Passenger and ancillary revenues

| £m | F '11 | F '10 | Change |
|---|-------|-------|--------|
| Passenger revenue (net of passenger taxes) (£m) | 2,732 | 2,402 | 13.8% |
| Gross passenger revenue per seat (£) | 50.01 | 48.09 | 4.0% |
| Net passenger revenue per seat (£) | 43.75 | 42.87 | 2.1% |
| Ancillary revenue incl. checked bag (£m) | 719 | 571 | 25.9% |
| Ancillary revenue per seat (£) | 11.52 | 10.20 | 12.9% |

| £ change in ancillary revenue per seat | vs. F '10 |
|--|-----------|
| Bag charging | 0.18 |
| Fees and charges | 1.27 |
| Partner and in-flight revenues | (0.13) |
| Total | 1.32 |

Strong performance in the UK and improving performance in Europe

Seat and non-seat revenue

| £ per seat | F '11 | F '10 | Change |
|--------------------|--------|--------|---------|
| Gross seat revenue | 60.51 | 57.14 | 5.9% |
| Passenger taxes | (6.26) | (5.22) | (19.8)% |
| Net seat revenue | 54.25 | 51.92 | 4.5% |
| Non-seat revenue | 1.02 | 1.15 | (11.3)% |
| Total revenue | 55.27 | 53.07 | 4.1% |

Seat revenue

- Ticket price
- Booking fees
- Checked bags
- Speedy boarding

Non-seat revenue

- Partner deals, e.g. Europcar
- In-flight Sales
- Insurance

ETS Exposure

- Granted a level of free permits annually
- Free permits calculation based on 2010 Revenue Tonne Kilometres (RTKs) and the EU benchmark

$$\begin{array}{rclcl}
 \text{RTK ('000s)} & * & \text{Benchmark (CO}_2\text{ / RTK)} & = & \text{Free CO}_2\text{ (metric tonnes)} \\
 5.8 & * & 0.6797 & = & 4.0
 \end{array}$$

- Exposure driven by excess requirement and the carbon price
- Estimate need to buy €16m (£14m) ETS credits in calendar 2012*

| ETS exposure | Carbon (Metric tonnes) | Value* (Euro m) |
|--------------|---------------------------|--------------------|
| Free permits | 4.0 | 43 |
| Requirement | 5.4 | 59 |
| Exposure | 1.4 | 16 |

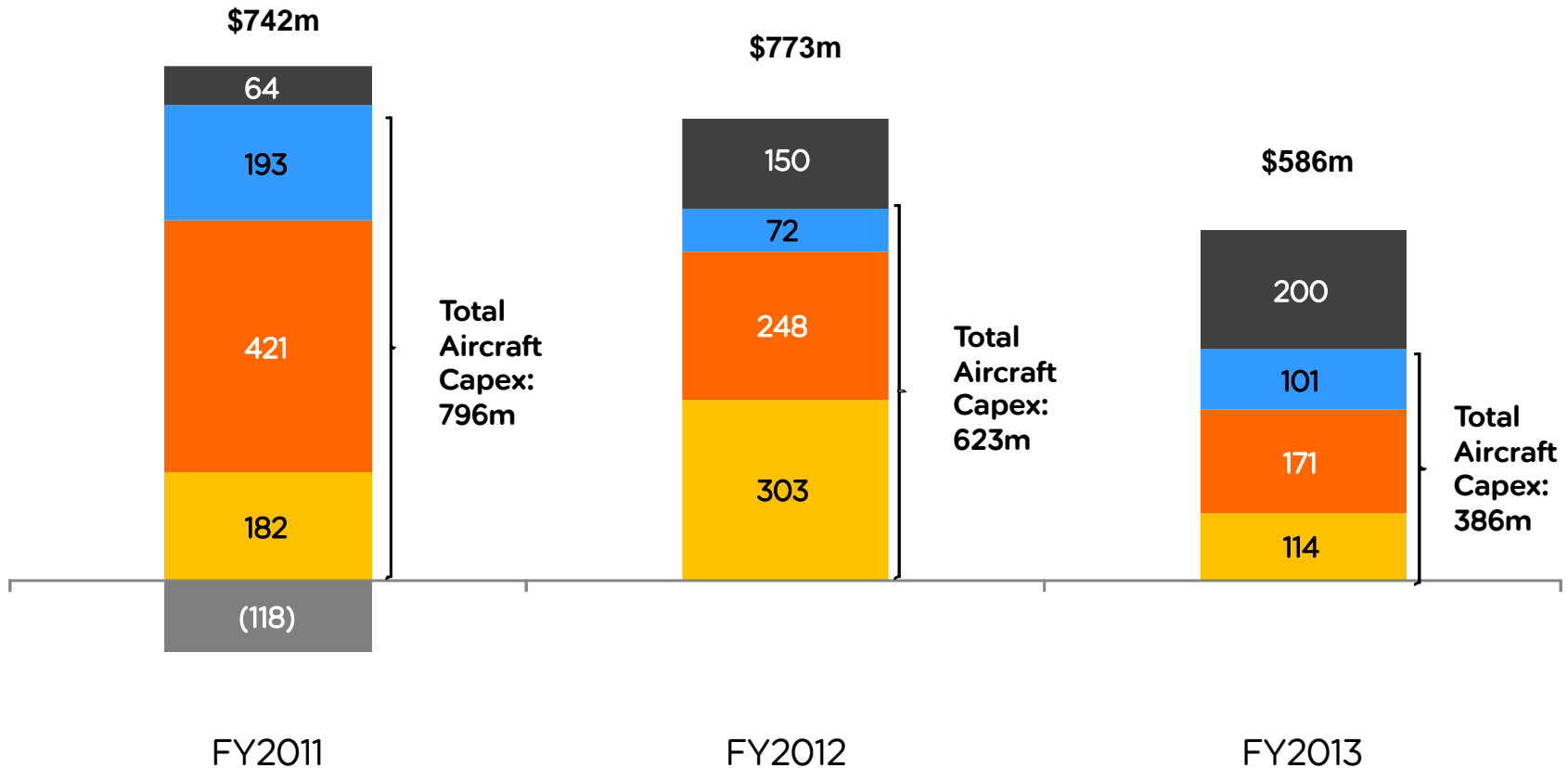
*Assuming €10.90 per tonne of carbon; and £/€ 1.15 exchange rate

Fleet profile

| | Sep '11 | Sep '10 | Change |
|---------------------------------------|---------|---------|--------|
| A319 (operating lease) | 56 | 46 | 10 |
| A319 (finance lease) | 6 | 6 | - |
| A319 (owned) | 105 | 107 | (2) |
| A320 (operating lease) | 6 | 6 | - |
| A320 (finance lease) | 5 | 2 | 3 |
| A320 (owned) | 24 | 15 | 9 |
| Main fleet | 202 | 182 | 20 |
| Sub-fleet (Boeing 737 and GB Airways) | 2 | 14 | (12) |
| Total fleet | 204 | 196 | 8 |
| Owned or finance lease | 69% | 68% | 1% |
| Operating lease | 31% | 32% | (1)% |

Capital cash flow including overhauls

- New capacity deliveries
- Replacement deliveries
- PDP Payments
- Maintenance/ESV Capex¹
- Disposal of ex-GB aircraft



Strong balance sheet

| £m | Sep '11 | Sep '10 |
|--------------------------------------|---------|---------|
| Property, plant and equipment | 2,149 | 1,928 |
| Goodwill and other intangible assets | 451 | 452 |
| Other assets | 465 | 451 |
| Liabilities (excluding debt) | (1,463) | (1,290) |
| Net Assets | 1,602 | 1,541 |
| Debt | 1,300 | 1,212 |
| Cash and money market deposits | (1,400) | (1,172) |
| Net debt / (cash) | (100) | 40 |
| Shareholders' equity | 1,702 | 1,501 |
| Capital employed | 1,602 | 1,541 |
| | | |
| Gearing* | 28% | 33%** |

*Gearing defined as (debt + 7 x annual lease payments – cash) divided by (shareholders' equity + debt + 7 x annual lease payments – cash)

**Sep '10 gearing restated for current year methodology (i.e. excluding restricted cash)

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