

2007 Interim Results

09 May 2007



Highlights

- ➔ Margin improved by 4.0pp as loss before tax reduced from £40m to £17m
- ➔ Total revenue grew by 14% to £719m
- ➔ Passenger revenues up 0.8% or £0.26 to £31.70 per seat
- ➔ Ancillary revenues up 18% or £0.58 to £3.81 per seat
- ➔ Costs ex-fuel down 2.1% or £0.57 to £27.18 per seat
- ➔ 12 month rolling return on equity at 11.9% for March 2007, up from 5.6% for 12m to March 2006
- ➔ Strong balance sheet with £905m cash and gearing at 21%
- ➔ Guidance maintained: full year pre-tax profit up 40% to 50%

Highlights

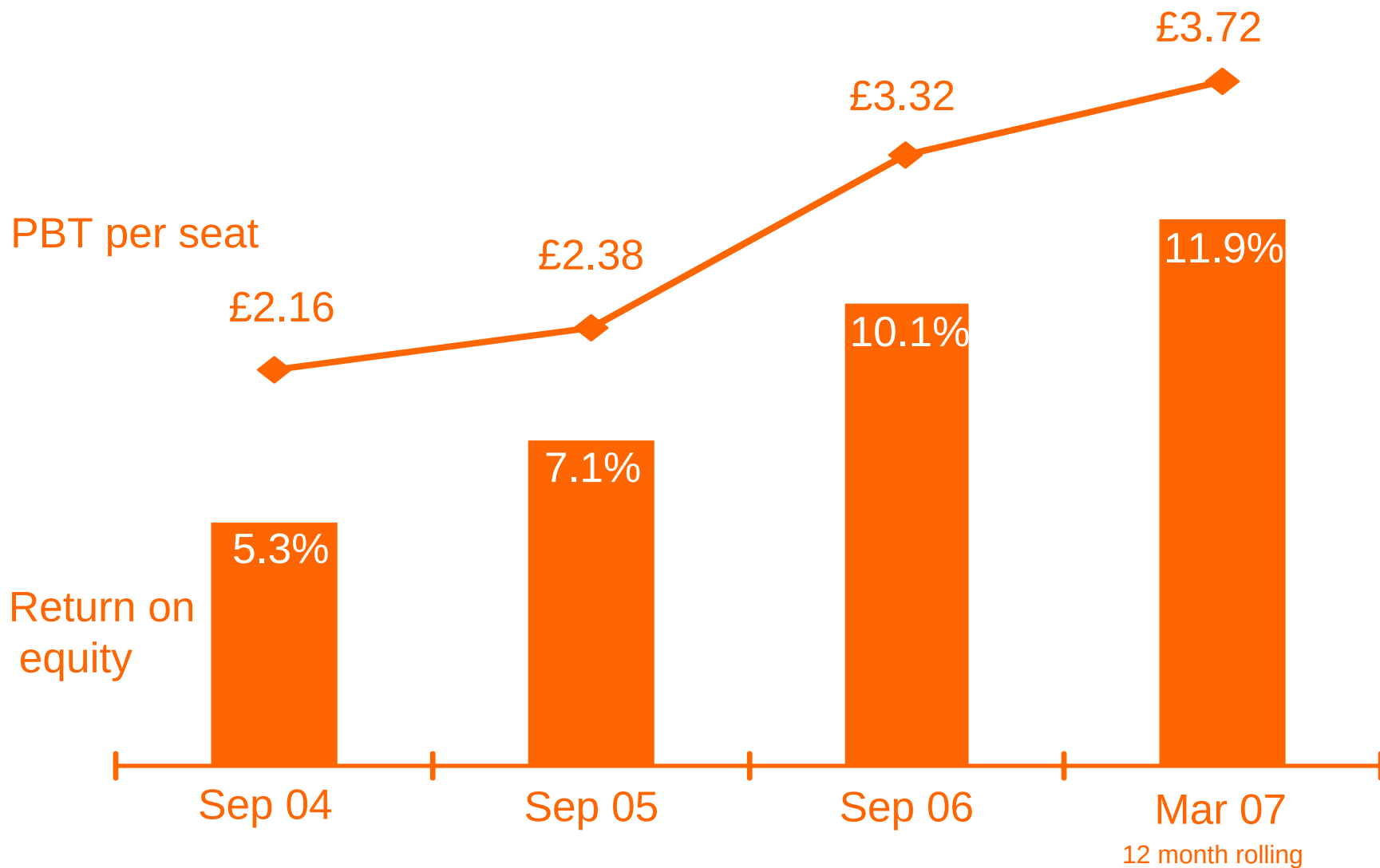
- ➔ 11% increase in passenger numbers to 16.4 million
- ➔ Madrid base opened February 2007 with 4 A319 aircraft
- ➔ 16 new routes launched - network on sale is now 292 routes serving 75 airports across 20 countries
- ➔ 100th Airbus delivered in April 2007
 - ➔ 1 new A319 taken every 12 days since September 2003
- ➔ Speedy boarding implemented throughout network
- ➔ Network development:
 - ➔ More focus on time sensitive passengers
 - ➔ Extending our market footprint

Profit and loss account

£m	H1 2007	H1 2006	Change
Total revenue	719	630	+ 14%
Operating costs	(679)	(603)	+ 13%
EBITDAR	40	27	+ 45%
Finance and ownership	(57)	(67)	- 16%
Pre-tax loss	(17)	(40)	- 58%
Margin	(2.4%)	(6.4%)	+4.0pp
Loss per seat (pence)	(85p)	(222p)	+ 137p

Margin improved by 4.0pp with seasonal loss reduced to £17m

Return on equity and profit per seat progression



Passenger revenue

	H1 2007	H1 2006	Change
Passengers (m)	16.4	14.9	+ 11%
Load factor	81.2%	81.8%	-0.6pp
Seats (m)	20.2	18.2	+ 12%
Pax revenue (£m)	642	571	+ 12%
Per seat	£31.70	£31.44	+ 0.8%

Ancillary revenues

	H1 2007	H1 2006	Change
Ancillary revenue (£m)	77	59	+32%
Per seat	£3.81	£3.23	+18%

Change per seat H1 2007

Card fees	+ 2%
Change / Rescue / Speedy boarding fees	+ 15%
Partner	+ 56%
Excess baggage / Sporting goods	+ 40%
In-flight	- 8%

Ancillary revenue per seat in order of revenue contribution

Cost per seat

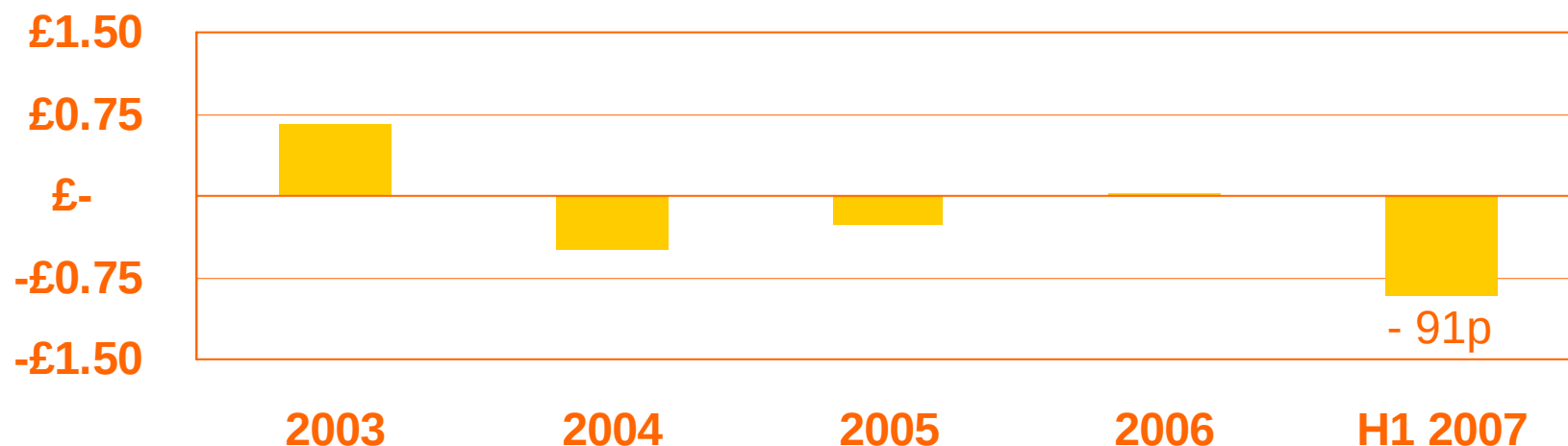
	Cost/seat H1 2007	Change vs H1 2006	Change vs H1 2006
Ownership	£ 2.81	- 25%	- £0.91
Maintenance	£ 2.31	- 18%	- £0.52
Airports / handling	£ 10.25	- 0%	- £0.05
Navigation	£ 3.05	+ 1%	+ £0.04
Fuel	£ 9.18	+ 1%	+ £0.05
Overheads	£4.06	+ 8%	+ £0.30
Crew	£ 4.71	+ 14%	+ £0.57
Total	£ 36.36	- 1.4%	- £ 0.52
Total (ex fuel)	£ 27.18	- 2.1%	- £ 0.57

Better

Worse

Aircraft ownership

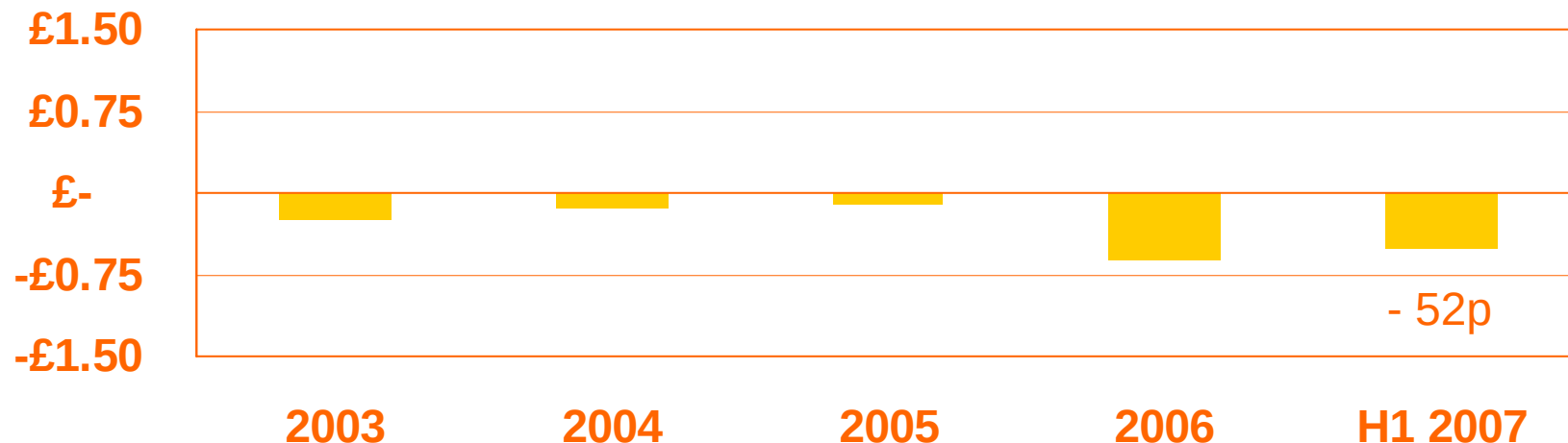
Change in aircraft ownership cost per seat



- Improved fleet mix and financing
 - A319s represent 76% of fleet up from 60% in March 2006
 - Owned aircraft increased from 23% to 41% of fleet
- Benefit from weaker USD (effective rate \$1.87 from \$1.78)
- Continued reduction in lease return costs
- Ongoing savings through leveraging Airbus deal

Maintenance

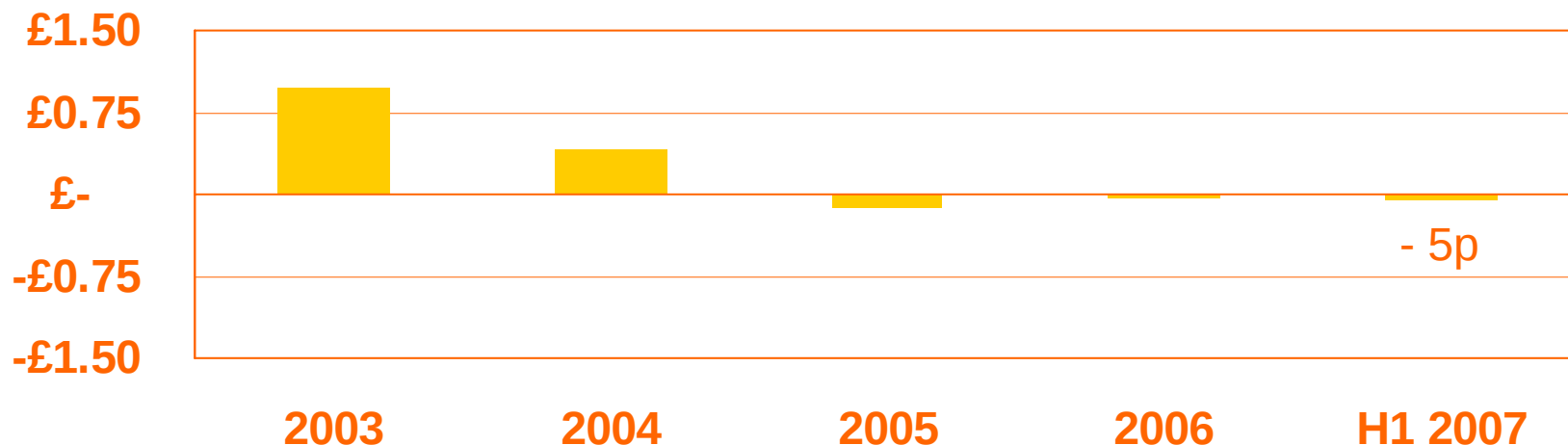
Change in maintenance cost per seat



- ➔ Benefit from the elimination of B737-300s from fleet and mix change to owned A319s
- ➔ Benefit from weaker USD
- ➔ Reduction in unscheduled one-off maintenance
- ➔ Tender for engine maintenance nearing completion

Airports and ground handling

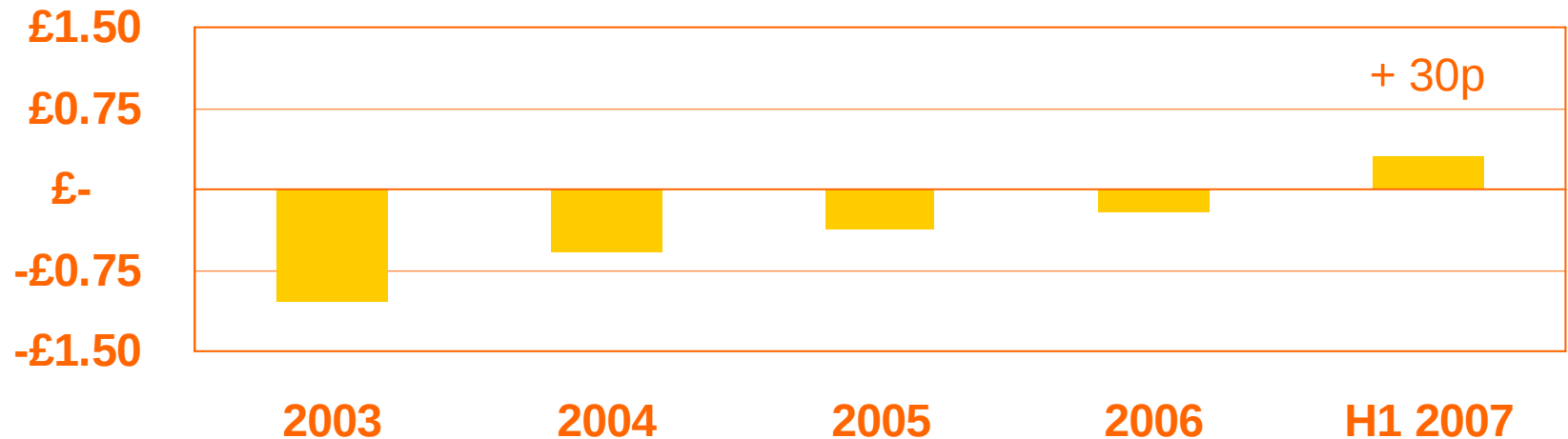
Change in airport / handling cost per seat



- ➔ Reduction in Spanish ground handling costs with benefits from Madrid and Barcelona still to come
 - ➔ Weaker Euro and Swiss franc offsetting mix effect
 - ➔ Reduction in winter de-icing costs
- ➔ Continued pressure in H2 with Stansted rates changing

Overheads

Change in overhead cost per seat

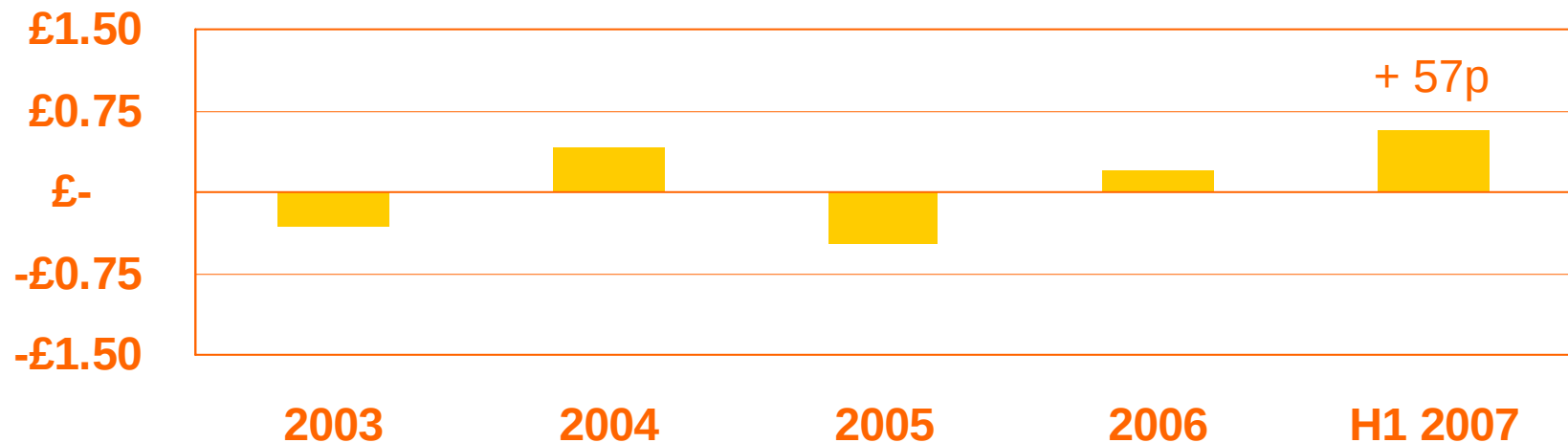


- ➔ Increase in legal and IT related costs
- ➔ Increased share based payments & timing of bonus provisions
- ➔ Full year forecast in line with expectations of reduced unit overhead costs

➔ Options for call centre under review

Crew

Change in crew / training cost per seat



- Effect of salary inflation circa 17 pence per seat
- Successful winter recruitment programme has impacted average efficiency (+400 pilots and +900 cabin crew recruited)
- Higher retention rates for both pilots and cabin crew

→ Crew requirements in place for summer 2007

Net income, EPS and ROE

£m	H1 2007	H1 2006	Change
Pre-tax loss	(17)	(40)	- 58%
Tax	4	11	- 60%
Net loss	(13)	(29)	- 56%
EPS (fully diluted)	(3.0p)	(7.2p)	- 57%
Return on Equity (rolling 12 month)	11.9%	5.6%	+ 6.3pp

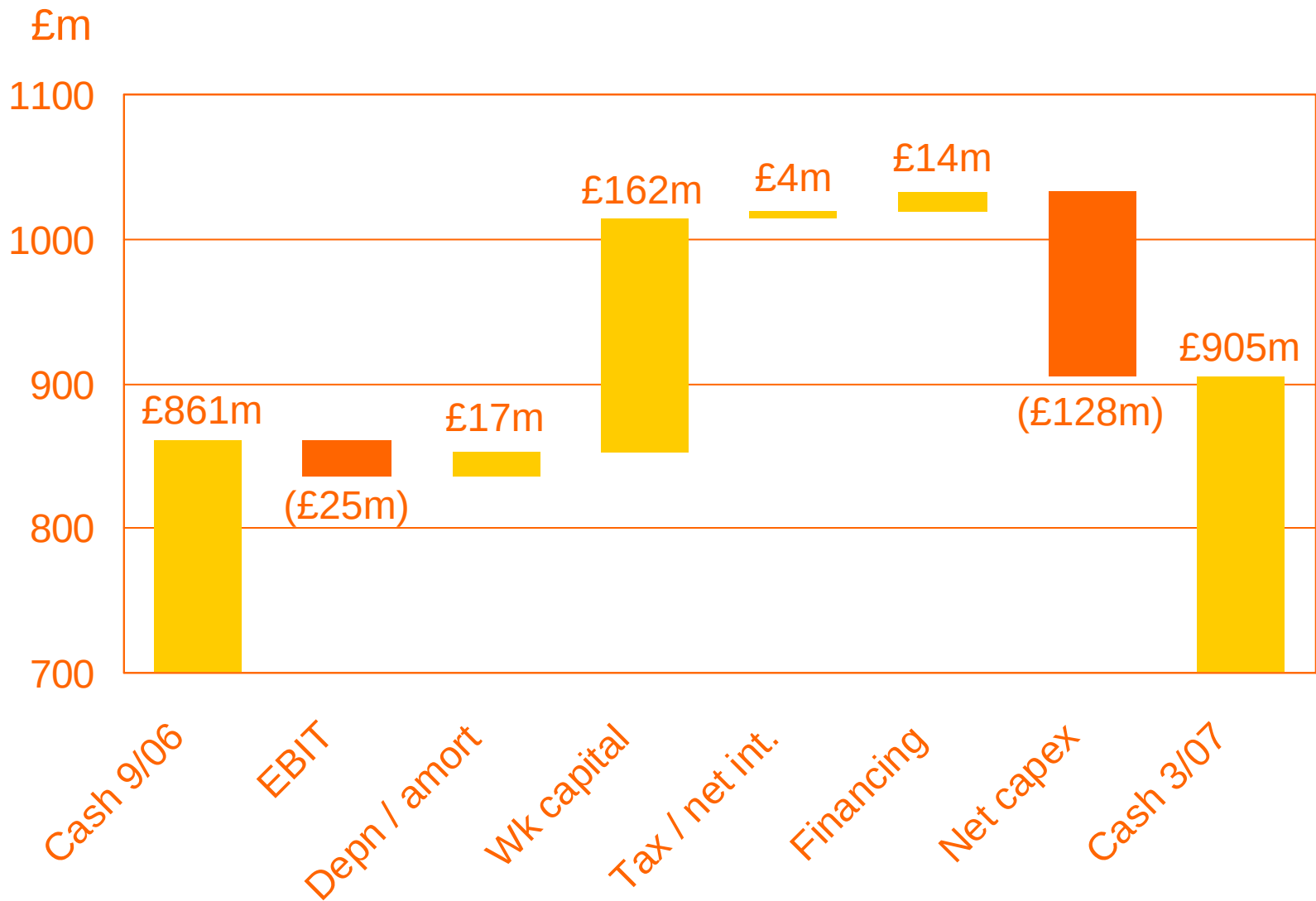
→ Full year effective tax rate around 26%

Strong balance sheet

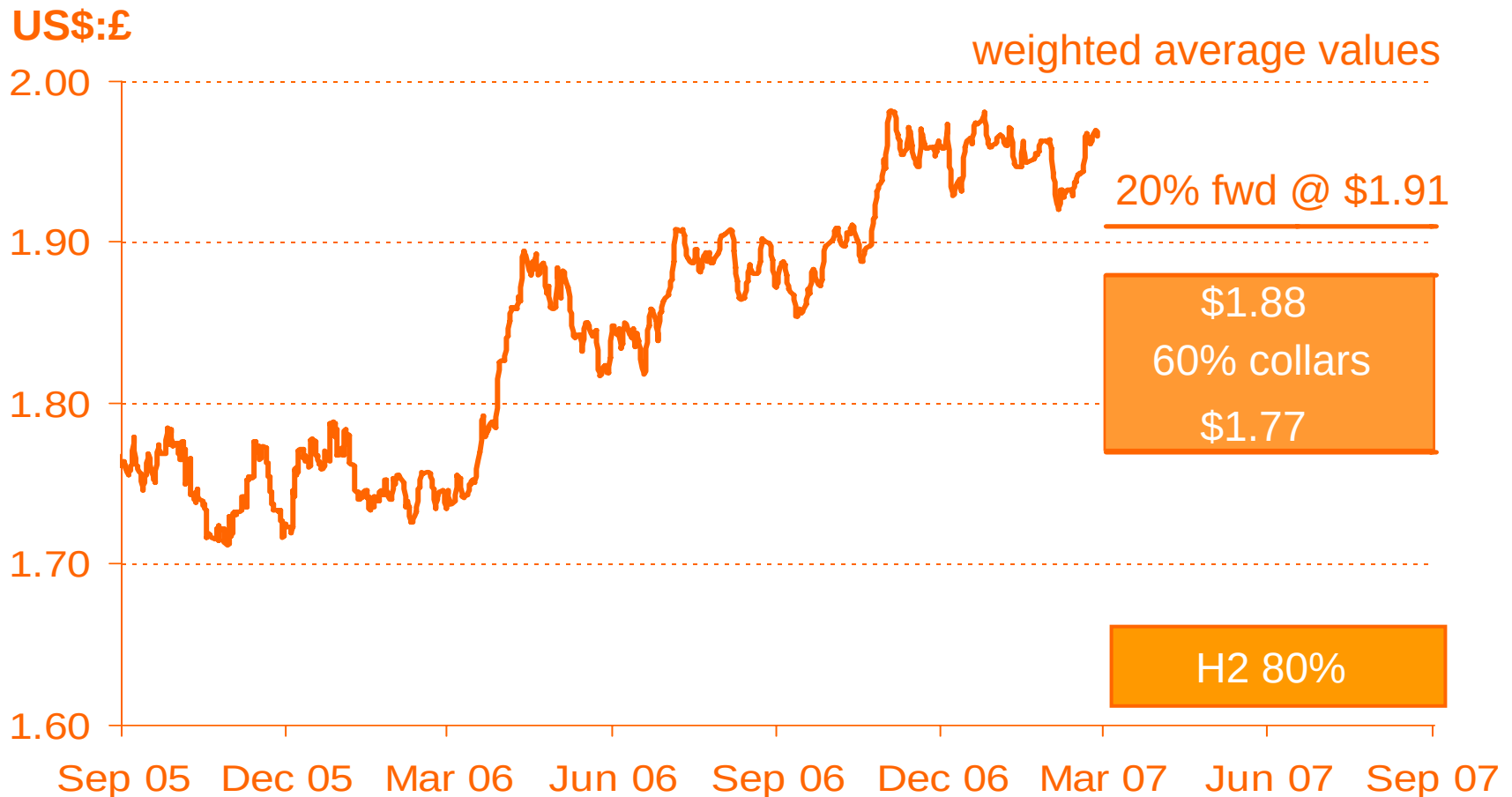
£m	Mar 07	Sep 06
Aircraft (incl. deposits)	795	699
Cash	905	861
Goodwill	310	310
Other assets	333	254
Total assets	2,343	2,124
Debt	493	480
Other liabilities	859	661
Shareholders' funds	991	983
Total equity and liabilities	2,343	2,124
Gearing*	21%	31%

*Gearing defined as (debt + 7 x annual lease payments – cash incl. restricted cash) divided by (shareholders funds + debt + 7 x annual lease payments – cash incl. restricted cash)

Good cash generation



US\$ forward hedging



→ 80% exposure hedged for H2 FY07

Fuel forward hedging

Jet A1 price per tonne (US\$)



→ 58% exposure hedged for H2 FY07

Business Review



Business review

- ➔ Priorities and focus
- ➔ Fleet and growth
- ➔ Network development
- ➔ Business product
- ➔ Competitive landscape
- ➔ Environmental issues
- ➔ People



Focus, growth and margin improvement

- ➔ Continued focus on our targets
 - ➔ 15% growth
 - ➔ 15% ROE
- ➔ Yield improvement
 - ➔ Network development
 - ➔ Yield mix (e.g. business traveller)
- ➔ Ancillary revenue
 - ➔ Car hire, hotels, In-flight
- ➔ Operational efficiency
- ➔ Aircraft ownership
 - ➔ Fleet mix

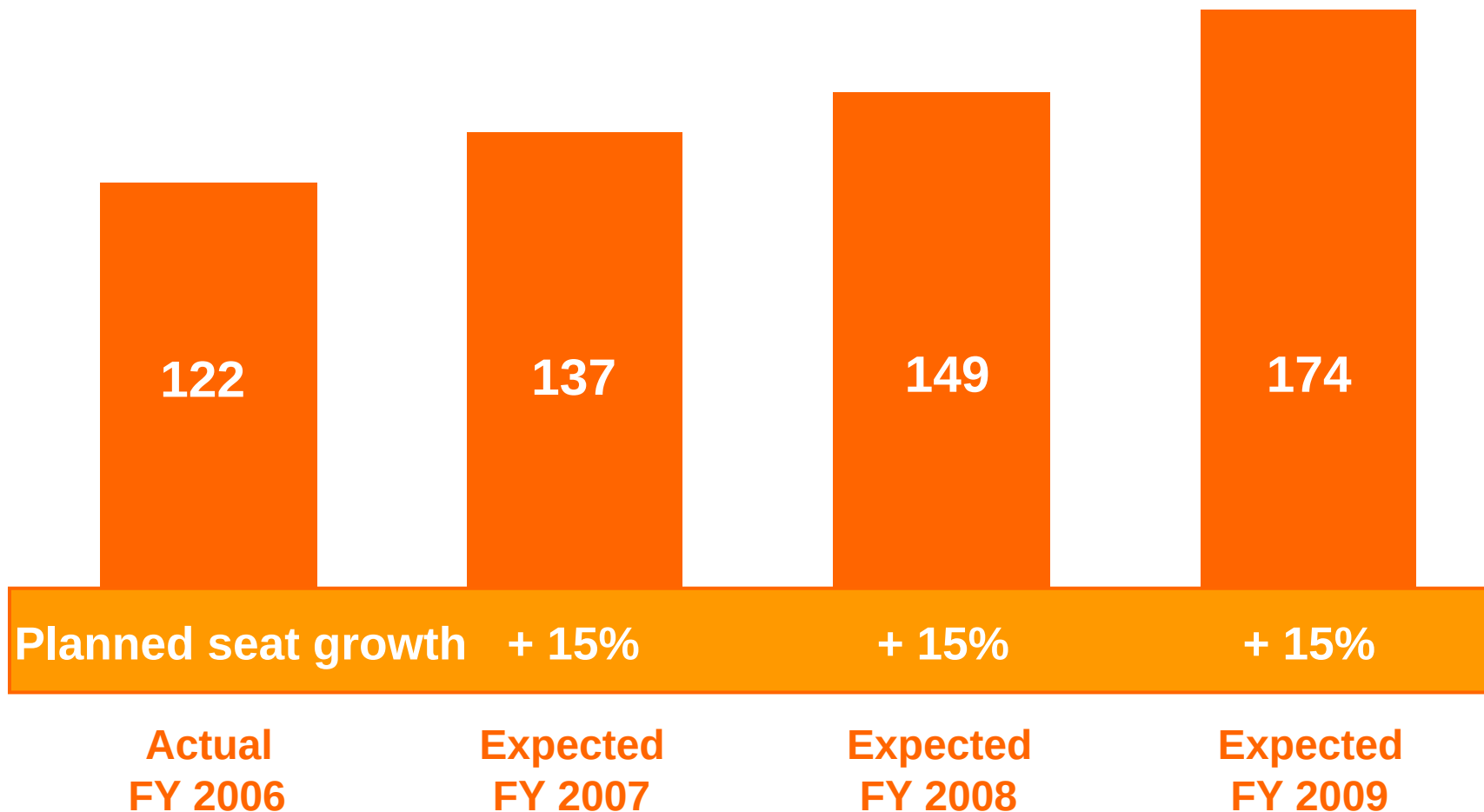
Fleet and order book

- 31 March fleet of 127 Aircraft
 - 97 Airbus A319s
 - 30 Boeing 737-700s
- Order book:
 - 95 Airbus A319s on order for delivery 2007 – 2010
 - 123 further Airbus A320 family options available through 2015
- Rapid growth of Airbus fleet
 - 100th A319 April 2007
 - 1 new A319 added every 12 days since Sep 2003



15% annual capacity growth planned

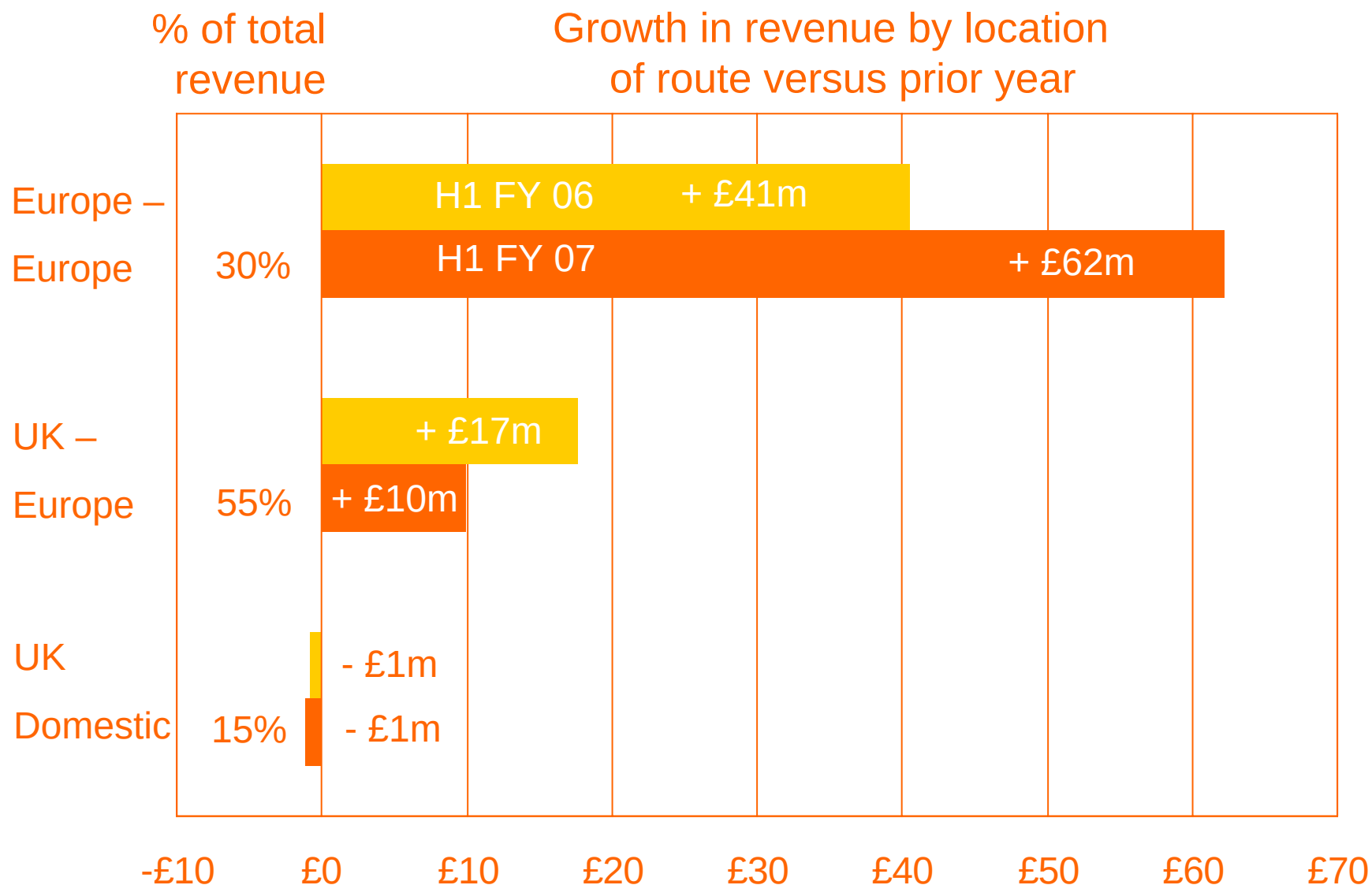
Committed aircraft owned / leased at end of financial year



Base expansion concentrated in Europe

Base	9/06	9/07	Base	9/06	9/07
Gatwick	18	+2	Madrid		+4
Luton	17		Belfast	5	
Stansted	13	+1	Paris Orly	5	+1
Bristol	9	+1	Basel	4	
Berlin	8		Dortmund	4	
Liverpool	8		Glasgow	4	
Geneva	6	+2	Edinburgh	3	+1
Newcastle	6	+1	E Midlands	3	
Malpensa	3	+4	<i>Tactical</i>	6	-2
			Total	122	137

Revenue growth greatest in continental Europe

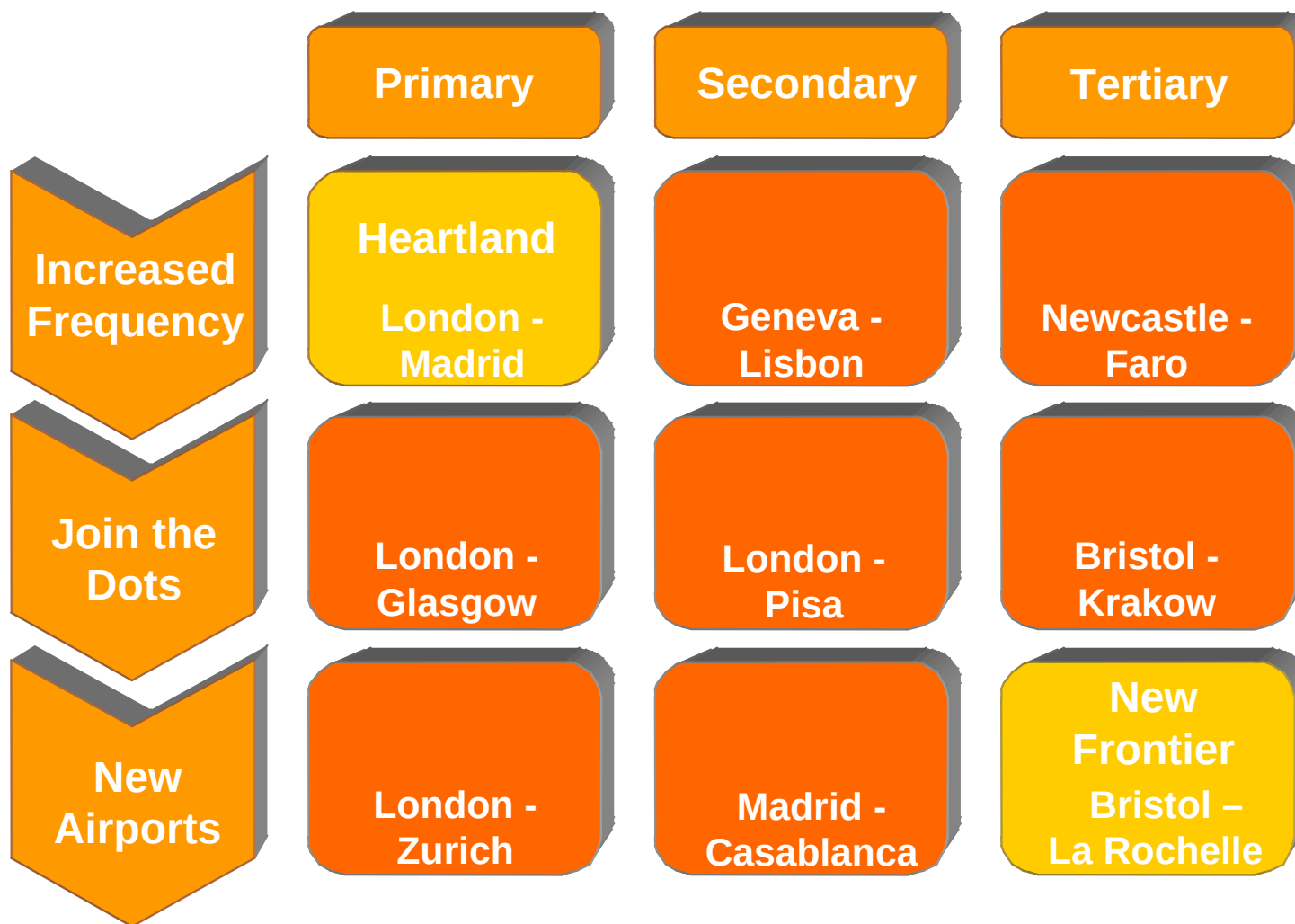


Madrid base launch & network



- Madrid base launched Feb 2007
 - 4 aircraft
 - 18 routes total
 - 9 new routes
 - 3 domestics
 - 6 countries
 - Load factor to date over 80%
- Complements existing Spanish network
 - 72 routes
 - 11 airports
 - 8m pax last 12m

Strategic network development



➔ Balanced network development focusing on each area

Network development in the winter schedule

- 16 new routes
- 14 routes culled
- Frequency increases on 35 routes*
- Timing improvements on 18 routes



* Capacity increases over 15% year on year

Improving product attractiveness

- Product improvements through network development
 - Frequency increases e.g. Newcastle - Belfast
 - Timing improvements e.g. Berlin - Bristol
- Speedy boarding introduction
- High brand awareness
 - 60% - 99% brand awareness in core countries
- Strong customer satisfaction
 - 92% of passengers would recommend easyJet*
- Best Low Cost Airline – Business Traveller Awards
 - 8th consecutive year

30%
cheaper
than BA
if you are
flying in
the next
7 days

flights to
Barcelona
Budapest
Edinburgh
Geneva
Glasgow
Madrid
Nice
Prague
Toulouse
Venice
Marco Polo

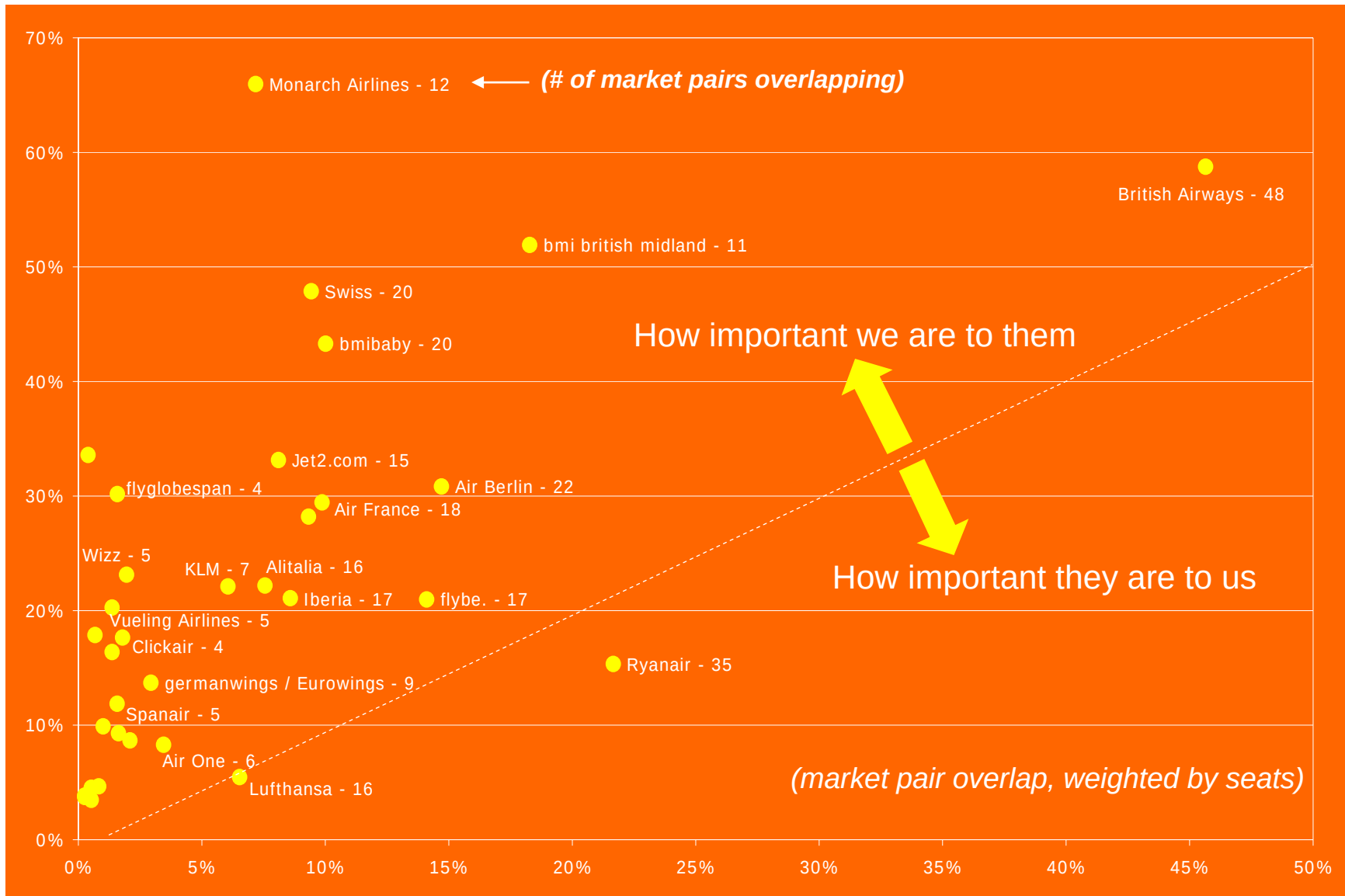
Time is money
Save on both

easyJet.com

Prices compared when looking to book on 6th March 2007 for travel the following week at the best available price in economy class for a one way air ticket bought in the UK departing from London Gatwick, travelling from the 9th - 13th March 2007. All prices quoted include taxes and airport charges.

* Source: Dec 2006 Customer Satisfaction Survey, Jan 2007 European Brand Monitor

Competitive landscape: competition overlap analysis



Revenue environment

- Tough comparatives from summer 2006
 - Passenger rev / seat up over 11% year on year in summer 2006
- H2 growth rate (seats) approximately 18% versus 11% in H2 FY06
- Competition – some shift in emphasis but generally remains intense
 - 1+ competing airline on 170 / 217 market pairs
 - 1+ low-cost competitor on 117 / 217 market pairs
 - European capacity growing despite tight aircraft supply
- UK Air Passenger Duty (“APD”) doubled from £5 to £10
 - Impacting ~45% of easyJet flights
 - Particularly significant for UK domestic routes

Ancillary Revenue Growth +18% to £3.81 per seat



- ➔ Partner revenues continue to drive unit growth
- ➔ New contracts with hotel and car partners
- ➔ In-flight challenges
- ➔ Speedy boarding in place across network
- ➔ Dynamic packaging roll out on more languages and products

➔ Continuing opportunity for improved execution and innovation

The environment

The easyJet Environmental Code

- ➔ Efficient in the air
- ➔ Efficient on the ground
- ➔ Leading the way in developing a greener future

easyJet's Environmental Credentials:

- ➔ Modern fleet: average age 2.3 years
- ➔ High load factors averaging >80%
- ➔ Point to point direct services
- ➔ Reduced our unit CO₂ emissions* by 18% since 2000
- ➔ A traditional airline would burn 27% more fuel per passenger km
- ➔ easyJet supports inclusion of aviation into the European Emissions Trading Scheme ("ETS")

* CO₂ per passenger km



People

- Recruiting for growth
 - Recruitment for summer 07 complete
 - Over 400 pilots recruited since Sept
 - Over 900 cabin crew recruited
 - Increasing crew retention
 - European expansion
 - Madrid base opened, crew on local contracts
 - Ground handling employees in Spain
 - Hangar 89 move March 2007
 - Cor Vrieswijk joined as Operations Director January 2007
- Crew levels in place for summer 2007



Outlook

- ➔ Growth measured in available seats will accelerate during the summer months leading to approximately 15% growth for the full year to September 2007.
- ➔ As we stated last winter, we continue to see pressure on yields in the summer against high comparatives from last year and due to continued competition.
- ➔ Low fares underpin our growth and in the 2nd half we have reduced many of our lead-in fares and increased our promotional activity to sustain high load factors in weaker market conditions.
- ➔ Our low fares are supported by maintaining focus on ancillary revenues and our cost base. We anticipate further progress on unit cost reductions, excluding fuel, in the second half and for the full year we anticipate unit fuel costs to be slightly down year on year.
- ➔ Our guidance remains unchanged, for the full year to September 2007 we expect pre-tax profit growth of 40% to 50%.

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- ➔ Operational efficiency
- ➔ Aircraft ownership
 - ➔ Fleet mix

Appendix

easyJet

NO GRAB

PROTECTING DOOR
KEEP AWAY

442 AR
DISPLAY SWITCH
ACCESS DOOR

PROTECTING DOOR
KEEP AWAY

Warning

Stand clear of
hazard areas
while engine
is running



CAUTION

MAKE SURE THE FAN COWL DOORS
ARE FULLY LATCHED WHEN CLOSED

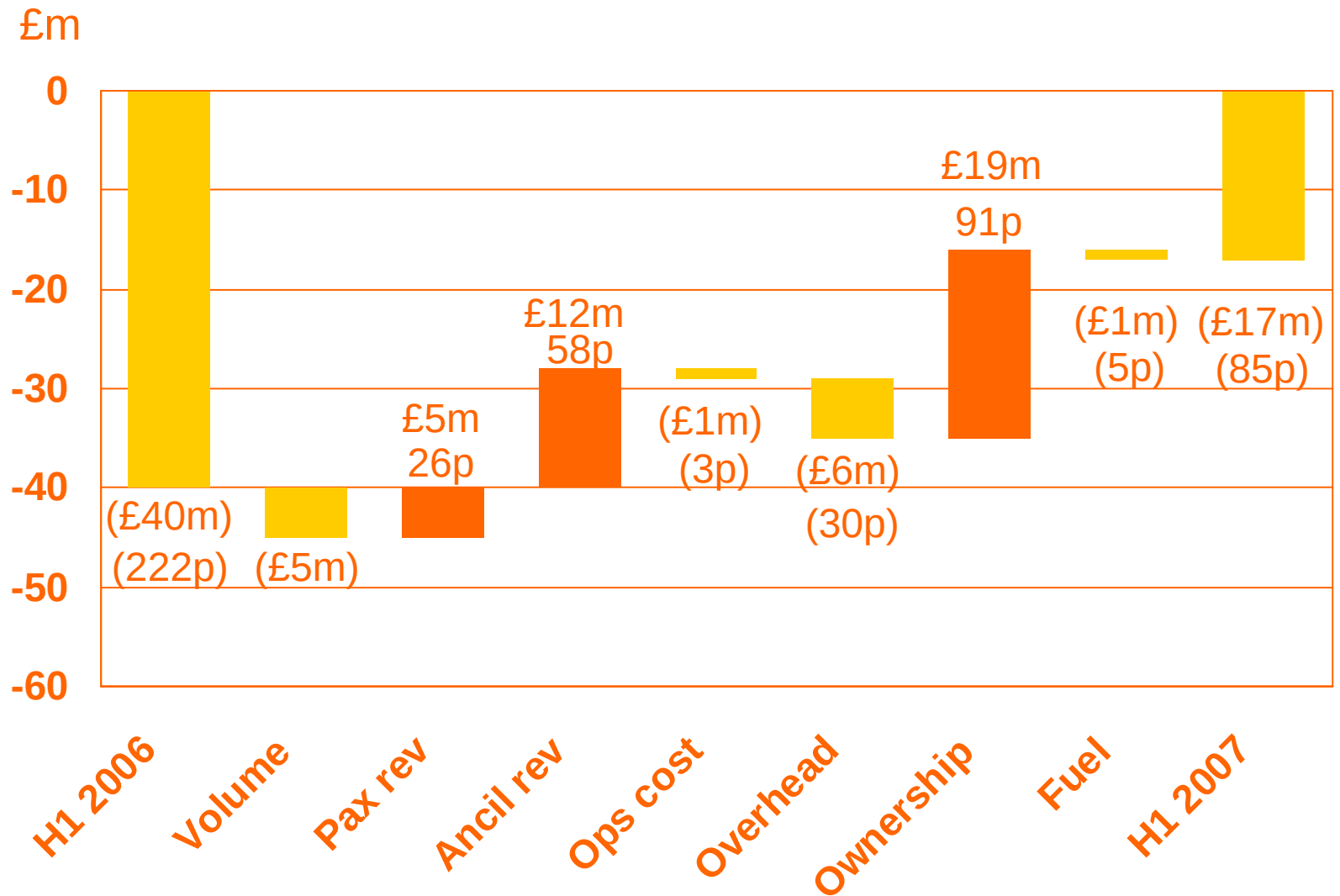
Operating statistics

	H1 2007	H1 2006	Change
Seats (m)	20.2	18.2	+ 12%
Load Factor (%)	81.2	81.8	- 0.6pp
Passengers (m)	16.4	14.9	+ 11%
ASKs (m)	19,108	16,672	+ 15%
RPKs (m)	15,790	13,642	+ 16%
Stage Length (km)	944	918	+ 3%
Sectors	131,167	118,782	+ 10%

Calculated amounts

	H1 2007	H1 2006	Change
Average Fare (£)	39.03	38.45	+ 2%
Total Revenue per pax (£)	43.73	42.39	+ 3%
Cost / ASK (p)	3.85	4.02	- 4%
Cost / ASK (ex fuel) (p)	2.88	3.02	- 5%
RASK	3.76	3.78	- 0%

Profit per seat build up



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