

## Director/PDMR Shareholding

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easyJet PLC

20 November 2015

### easyJet plc ("the Company")

#### Director/PDMR shareholding

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The Company announces that on 20 November 2015, the following performance related buy-out arrangements were granted to compensate Andrew Findlay for long-term incentive awards forfeited from his previous employer. The approach to the buy-out is in line with our policy on buy-out arrangements, the expectations of institutional investors where a buy-out takes place and has been calculated so as to replicate the likely value and time horizons associated with the awards at the previous employer.

The buy-out comprised:

1. A performance adjusted award of 22,762 easyJet shares to compensate for the forfeiture of part of a long-term incentive award Andrew received in August 2013 from his previous employer. This will vest, subject to continued employment with easyJet, on 7 August 2016 so as to mirror the original time horizon of the award.
2. A further award of 14,625 easyJet shares relating to the forfeiture of the August 2013 award was also granted. This award will only vest to the extent that the performance targets set for the December 2013 easyJet LTIP awards are met and Andrew's continued employment to 17 December 2016. The performance conditions are as follows:

ROCE (50% of total award)	Below 15.0%	15.0%	18.5%	20.0% or more
	Below Threshold (0% vesting)	Threshold (25% vesting)	On-target (40% vesting)	Maximum (100% vesting)

Ranking of easyJet's TSR (50% of total award)	< median	median	upper quartile
	Below Threshold (0% vesting)	Threshold (25% vesting)	Maximum (100% vesting)

Awards vest on a straight line basis between these points. The Total Shareholder Return (TSR) targets are based on relative TSR compared to companies ranked FTSE 51 to 150 at the date of grant.

3. An award of 39,923 easyJet shares to compensate for the forfeiture of an award granted to Andrew Findlay in August 2014. This award will only vest based on the extent to which the performance targets applying to the December 2014 easyJet LTIP awards are met and Andrew remaining in employment until 19 December 2017. The performance conditions are shown below:

ROCE (50% of total award)	Below 15.0%	15.0%	18.2%	20.0% or more
	Below Threshold (0% vesting)	Threshold (25% vesting)	On-target (40% vesting)	Maximum (100% vesting)

Ranking of easyJet's TSR (50% of total award)	< median	median	upper quartile
	Below Threshold	Threshold (25%)	Maximum (100%)

	(0% vesting)	vesting)	vesting)
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Awards vest on a straight-line basis between these points. The Total Shareholder Return (TSR) targets are based on relative TSR compared to companies ranked FTSE 31 to 130 at the date of grant.

Each of the replacement awards are in the form of a nil cost option and are substantially based on the rules of the new easyJet 2015 Long Term Incentive Plan which was approved by shareholders on 12 February 2015.

No monetary consideration was paid for the awards.

Further details of the awards will be provided in the Company's next Directors' Remuneration Report due to be published in December 2015.

This notification is made pursuant to the requirements of the Disclosure and Transparency Rule 3.1.4R.

For further details, please contact:

Stuart Morgan, Investor relations	+44 (0) 7989 665 484
Anna Knowles, Corporate communications	+44 (0) 7985 873 313
Paul Moore, Corporate communications	+44 (0) 7860 794 444

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