DRIVING RETURNS AND PROFITABLE GROWTH IN EUROPEAN AVIATION

10 September 2013

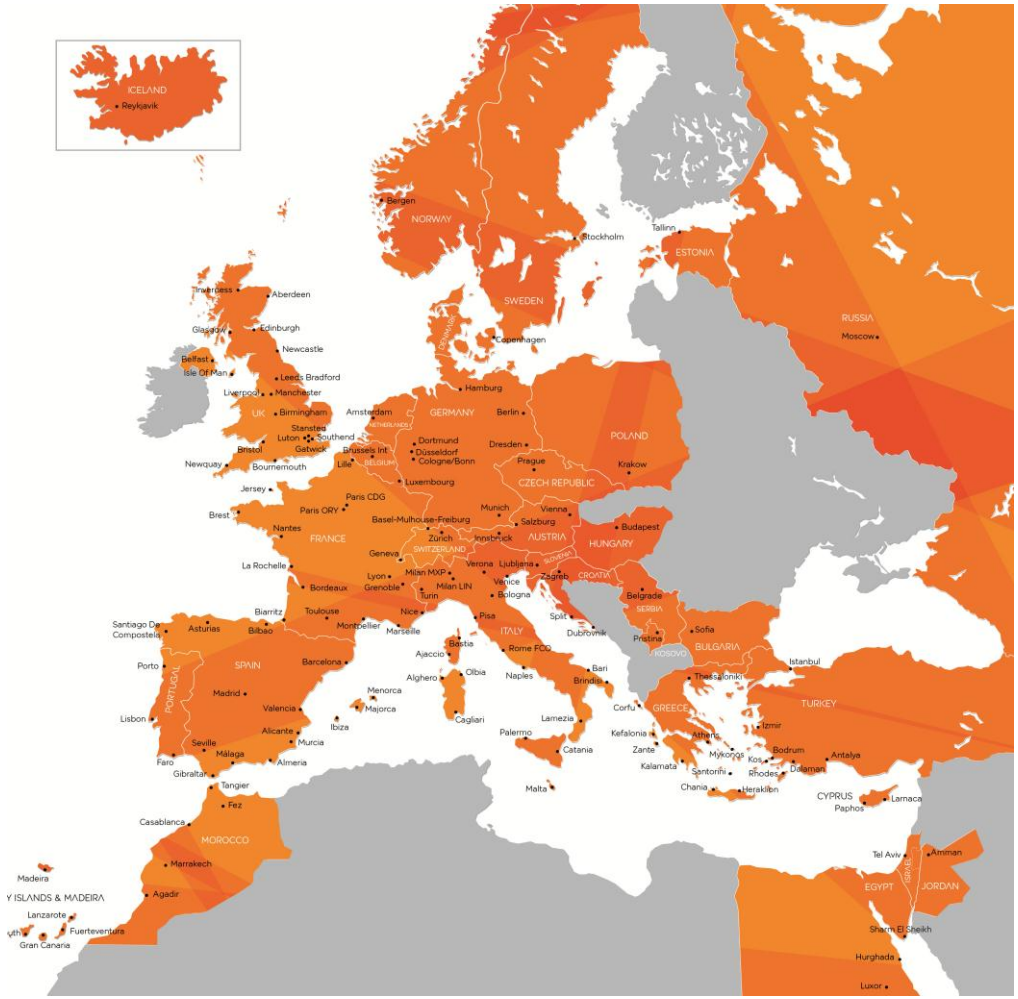
europe by easyJet

Agenda

Introduction	Carolyn McCall, CEO
Build No.1 and No.2 network positions	Carolyn McCall, CEO
Maintain cost advantage	Warwick Brady, Chief Operations Officer
Drive demand, conversion and yield	Peter Duffy, Group Marketing Director
Capital discipline	Chris Kennedy, CFO
Summary	Carolyn McCall, CEO

Europe's leading short haul air travel network

- 60.5m passengers, 67.8m seats flown load factors 89.2% (1)
- fleet of 212 aircraft with an average fleet age of 4.9 years
- leading presence on Europe's top 100 routes
- over 612 routes across more than 30 countries
- strong position in key markets: No.1 in London Gatwick, Milan, Geneva
- employs over 8,000 people including 2,000 pilots and 4,500 cabin crew
- 300 million people live within a one hour drive of an easyJet airport



(1) As at 31 August 2013 or 12 months to 31 August 2013

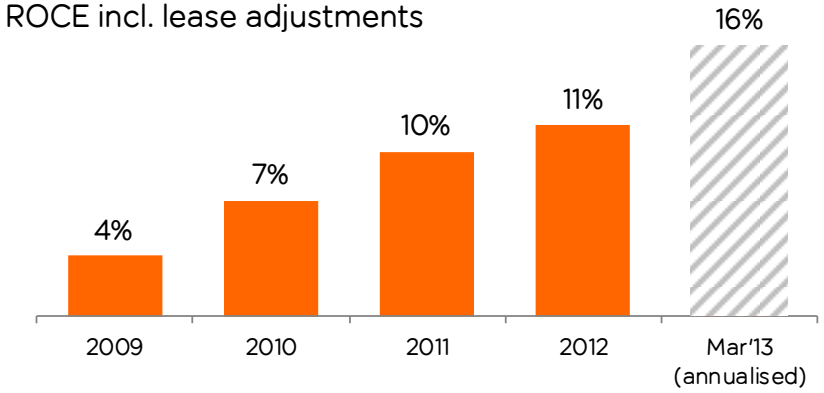
Delivering returns and profitable growth

Competitive advantages

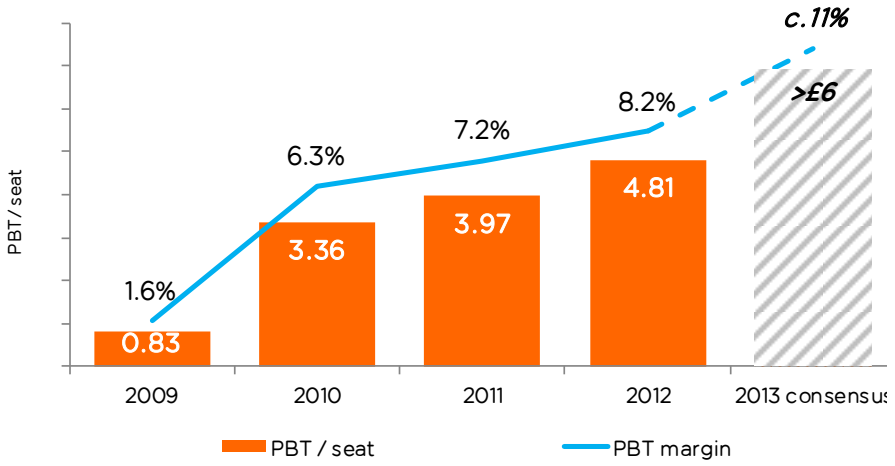
1. Efficient, low cost model
2. Strong network and market positions
3. easyJet.com and brand
4. Strong balance sheet

Growing returns

ROCE incl. lease adjustments



Profit per seat and margin growth



Source: Bloomberg consensus profit before tax of £470m for the financial year ending 30 September 2013. Data as at 6 September 2013

Evolving industry dynamics

Competition & supply

- Restructuring and consolidation
- Legacy losses
- Convergence of models
- New fleet orders from successful airlines

Consumers

- Continue to value low fares and convenience
- Price, frequency and availability are key





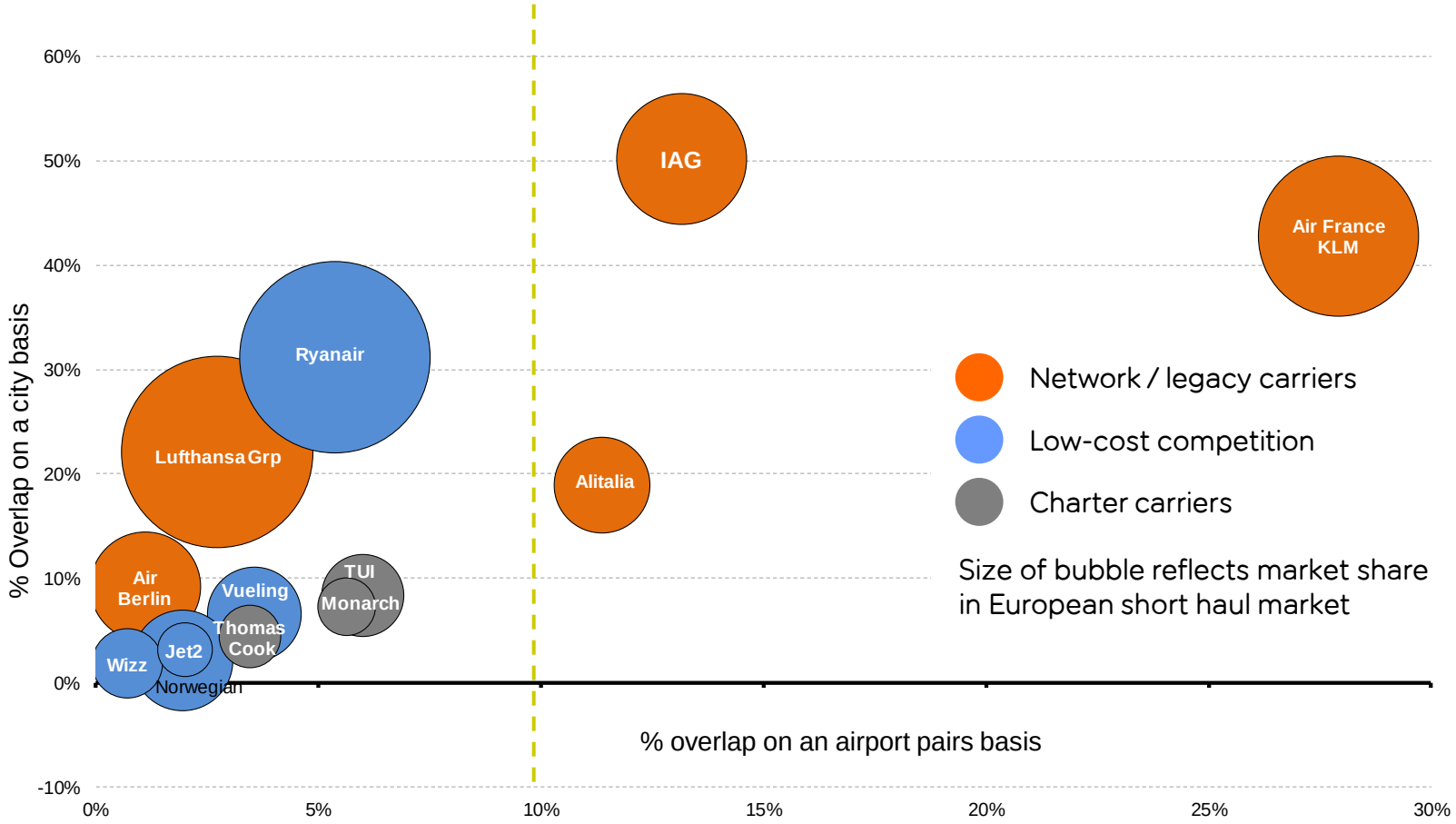
easyJet well positioned to be a structural winner

Government

- Rising airport charges and taxes
- Infrastructure projects need funding

easyJet's competitive position

On an airport pairs basis, easyJet's main competitors are the legacy carriers



Source: easyJet analysis using OAG

Structural advantage against legacies

On-going cost advantage against legacies and charter airlines

- Seat density
- Load factors
- Point to point vs. feeder
- Fleet
- Pensions / crew costs
- Overheads

Typical A320 aircraft	easyJet	Typical Legacy
Seats	180	156
Load factor	90%	70%
Passengers / flight	162	109
Daily sectors	5.45	4
Revenue / a.c.per day	£278k	£278k
Ave fare	£68/pax	£136/pax

Source: Redburn, 13 March 2013

Legacy would have to charge double easyJet fare to generate same revenue per aircraft

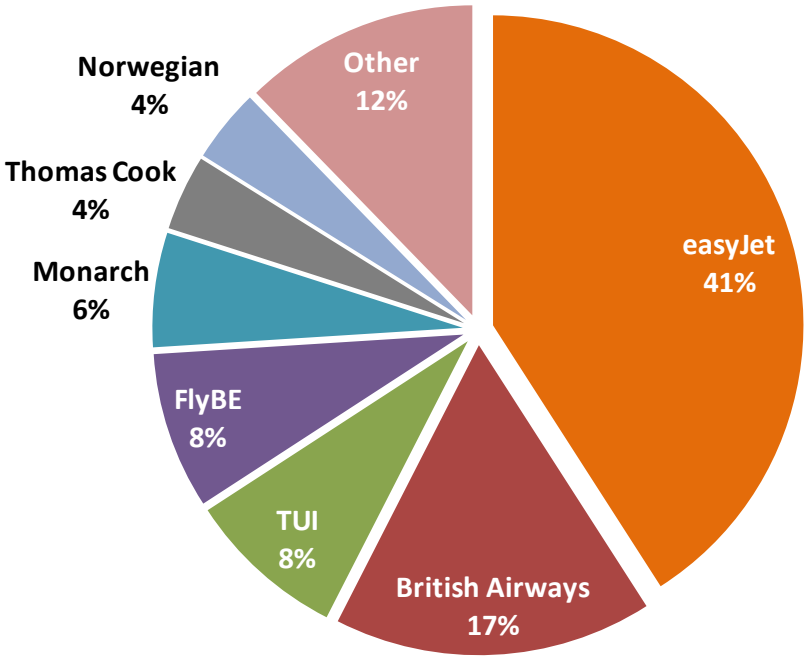
Cost advantage and ability to offer affordable fares allows easyJet to continue to grow profitably and to take share from legacies

Winning against low-cost competition

- Strength of network
  - Pan-European network and market presence
  - No. 1 or 2 positions at primary airports
  - Peak slots
- Strong balance sheet
- Scale and purchasing power
- Pan-European brand
- easyJet.com
- Friendly service

London Gatwick arrival / departures slots

0600-0855 Summer '13



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

Source:
ACL (Airport Coordination Limited)
https://www.online-coordination.com

Strategy to drive growth and returns

Leverage easyJet's cost advantage, leading market positions and brand to deliver point-to-point low fares with operational efficiency and friendly service for our customers

1. Build strong number 1 and 2 network positions
2. Maintain cost advantage
3. Drive demand, conversion and yield across Europe
4. Disciplined use of capital

- Sustainable growth
  - slightly in excess of market c. 3% to 5% per annum
- Improved returns
- Tangible and regular cash returns via 3x cover dividend

BUILDING STRONG NO 1 AND NO 2 NETWORK POSITIONS

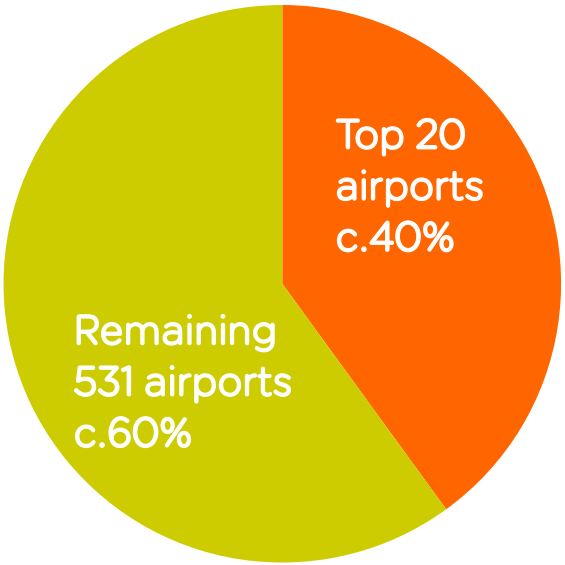
Carolyn McCall

Chief Executive Officer

europe by easyJet

European airport landscape

Capacity across all European airports



Slot constrained airports

- easyJet has c.70% of its capacity at 'Level 3' slot constrained airports
- 'Level 3' airports are slot constrained airports where airlines are allocated slots and fines are incurred by airlines for not using them
  - e.g. London Gatwick – up to 52 slots an hour
- easyJet's slot portfolio has taken over 15 years to build

easyJet is present in all but 6 of Europe's top 20 airports

Source: OAG

easyJet has strong positions in key cities

Paris



Charles de Gaulle

- 3rd largest airport in Europe
- c.43m seats a year
- easyJet #2 with 10.7% market share

Orly

- c.28m seats a year
- easyJet #2 12.4% market share

Milan



Milan Malpensa

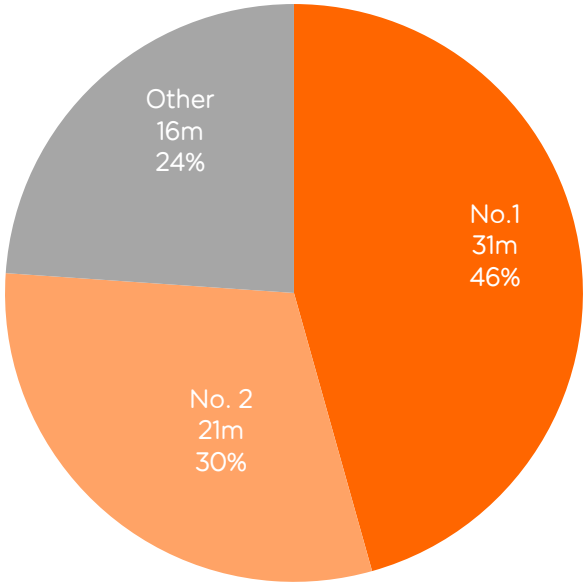
- Largest airport in Milan with c.17m passengers a year
- Attractive catchment area, also near Italy's 4th largest city Turin
- easyJet #1 with 40.5% market share
- easyJet's 2nd largest base

Milan Linate

- c.13m passengers

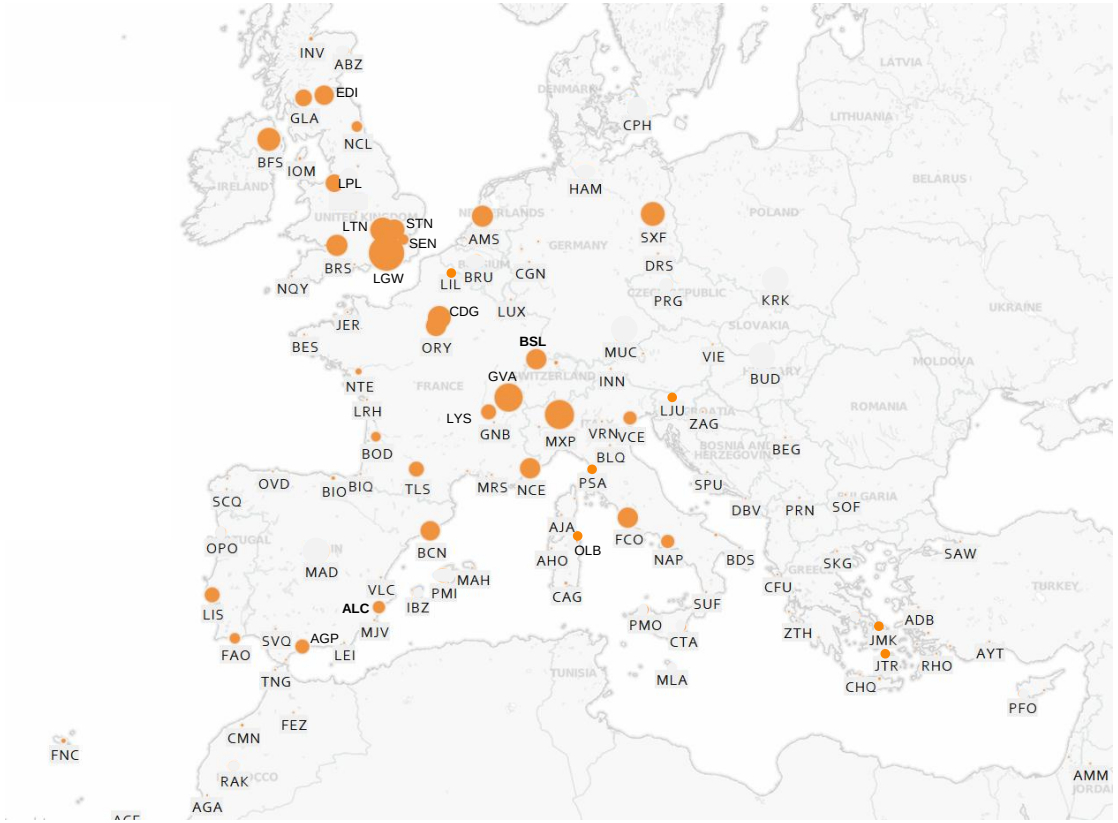
Leading positions across Europe

easyJet capacity



- Majority of easyJet's capacity is in airports where it has leading positions

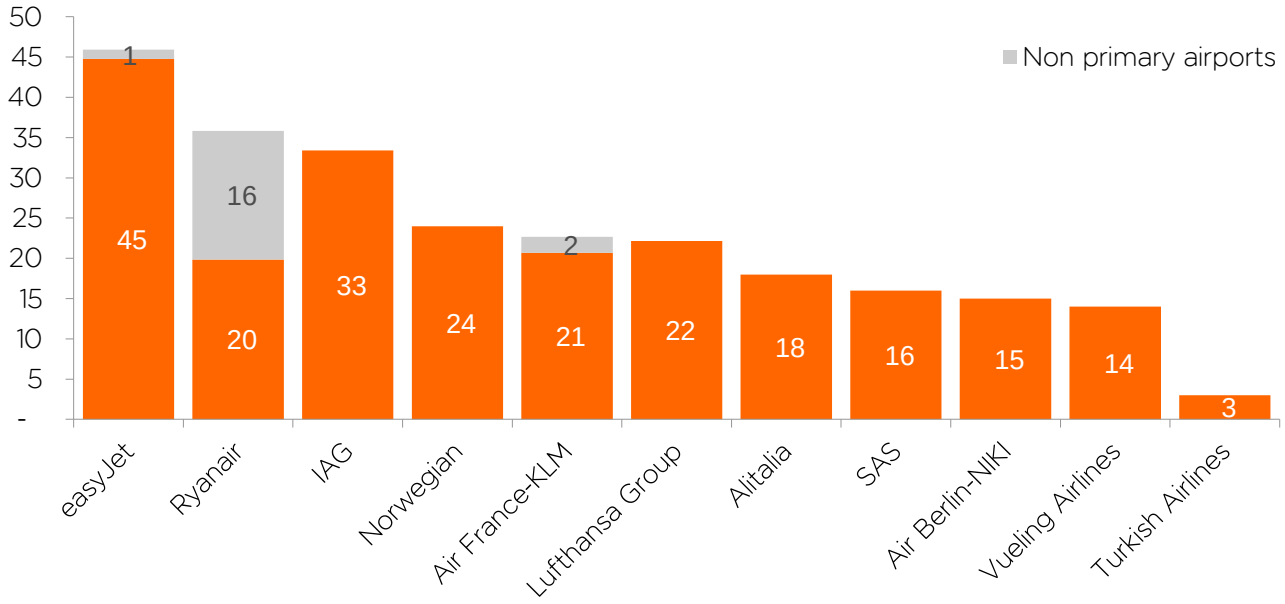
easyJet's #1 and #2 positions



Source: OAG

Leading position on top 100 European markets

Presence in top 100 market pairs

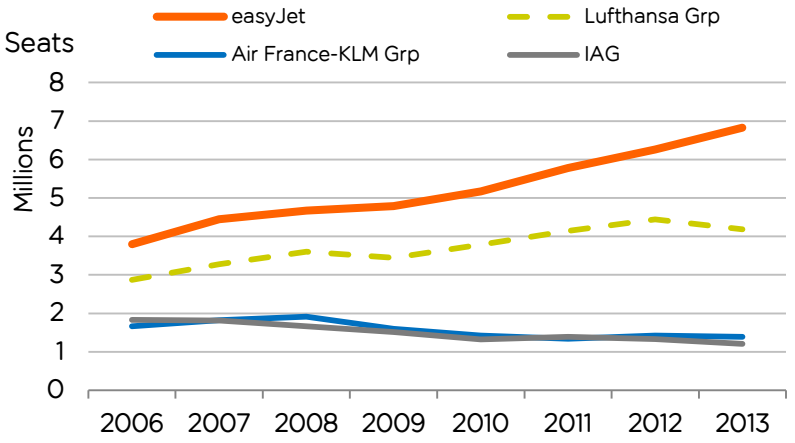


- easyJet has a strong position across much of Europe on the top 100 markets
- From all the EU city pairs, the top 100 routes have a 24% capacity share
- easyJet's capacity share of the top 100 is 12.4%
- 35% of easyJet's overall capacity is on the top 100 routes

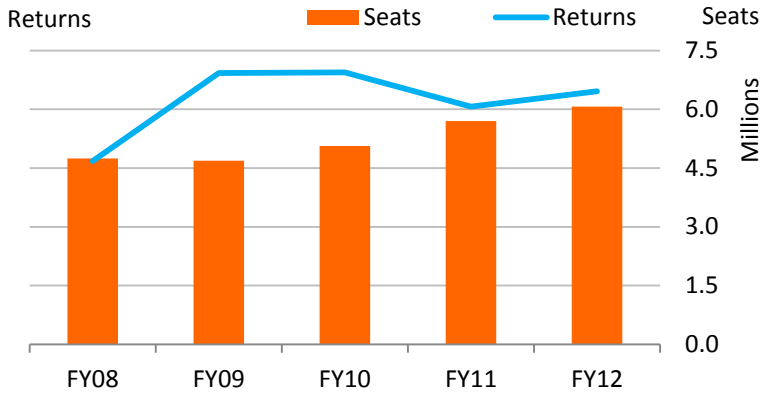
Source: OAG, easyJet

easyJet is the No.1 airline at Geneva

Increase in capacity...



...has delivered sustainable returns



Market characteristics

- Network mirrors the mobile, high earning, multinational customer base
  - Business routes with high frequencies
  - Key gateway to ski breaks
  - Visiting friends and relative routes to Italy, Portugal and Spain
- 5.6m passengers in 2012 with and easyJet has c.40% market share

Geneva catchment area

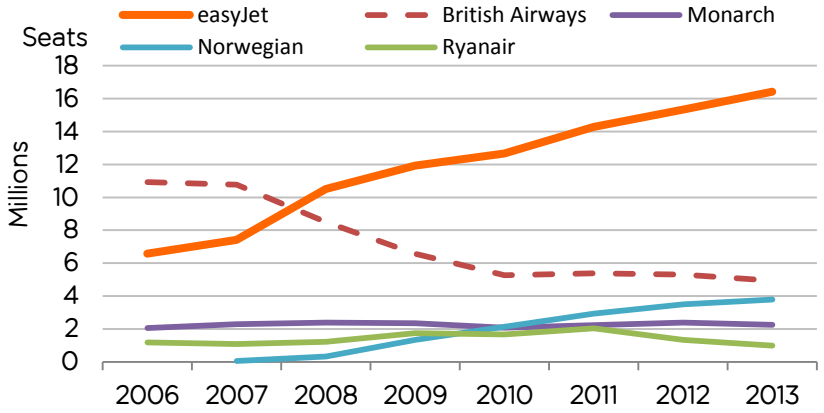


Year

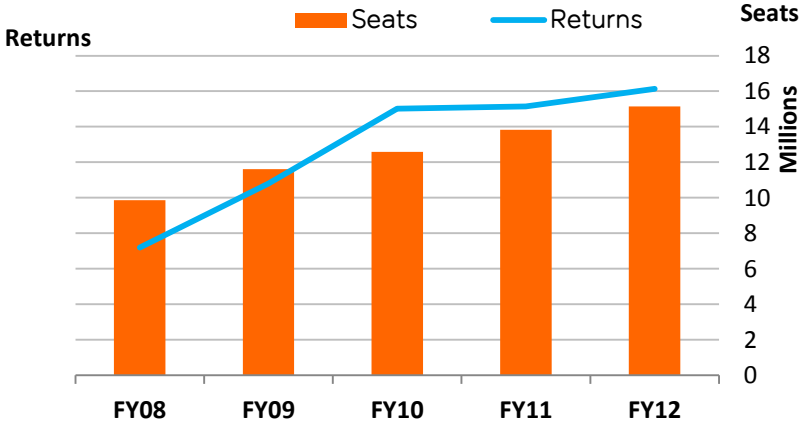
Source: OAG, easyJet

easyJet is the No.1 airline at London Gatwick

Increase in capacity….



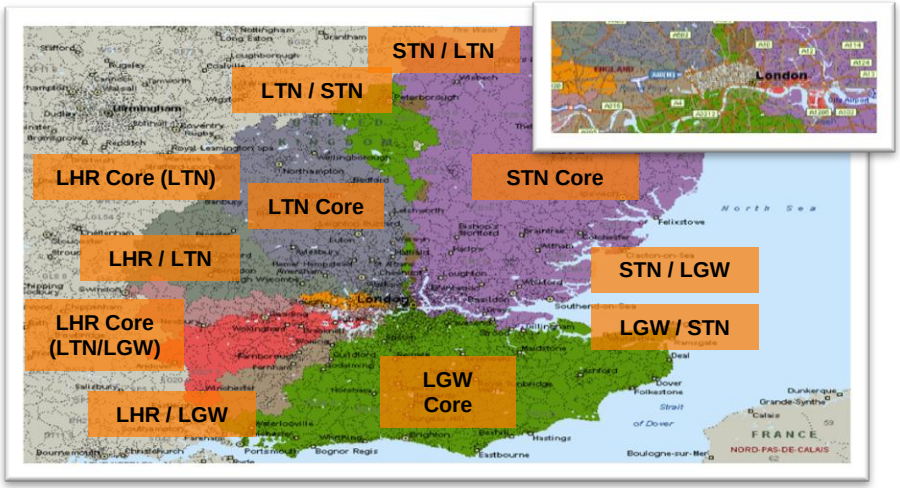
…driving returns at London Gatwick



Market characteristics

- Large and affluent core catchment area - 12.2m passengers
- London Gatwick serves both the leisure and business markets
- Increasing frequencies in Summer 2013
  - Amsterdam – 5 to 6 daily
  - Nice – 4 to 5 daily

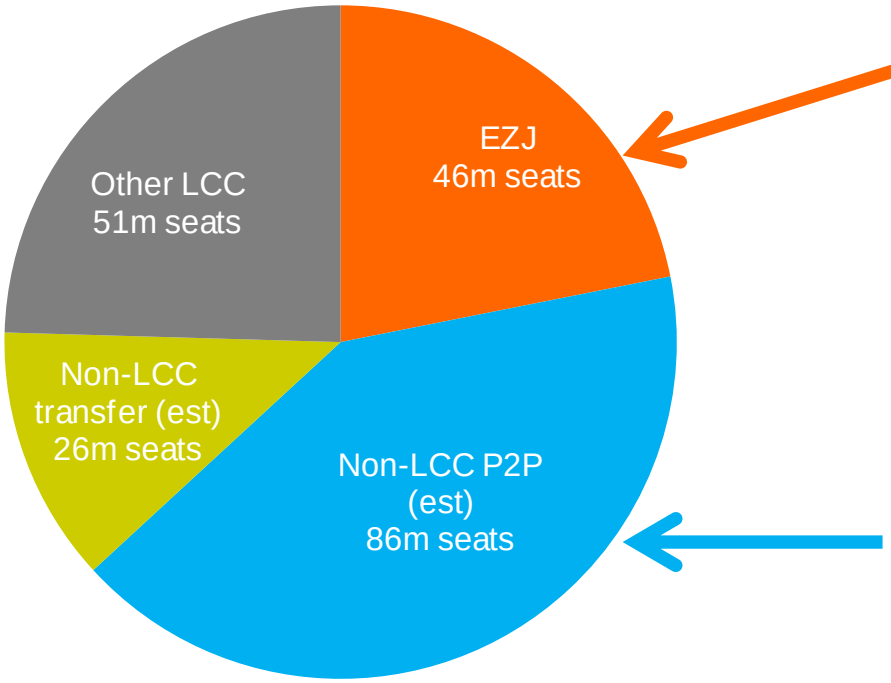
London Gatwick catchment area



Source: OAG, easyJet

Many further opportunities in core markets

Share of traffic at easyJet's top 20 airports



Growth in existing markets

- easyJet has approximately 22% share of capacity at its top 20 airports – equating to around 46m seats
- Other low cost carriers (LCCs) have ~25% share
- Non-LCCs account for 53%, with 12% estimated to be for connections to long-haul flights
- 41% or 86m seats opportunity within easyJet's top 20 airports

A further 41% or 86m seats opportunity within easyJet's top 20 airports

europe by easyJet

Source:
Market size sourced from OAG data based on easyJet definition of short-haul routes; estimates of transfer traffic obtained from airport and company external announcements. P2P = point to point; LCC = Low-cost carrier.

MAINTAIN COST ADVANTAGE

Warwick Brady

Chief Operations Officer

europe by easyJet

Our operation is pan European and large scale

Flight Operations

- 2,300 Pilots

Cabin Services

- 4,800 Cabin Crew

Ground Operations

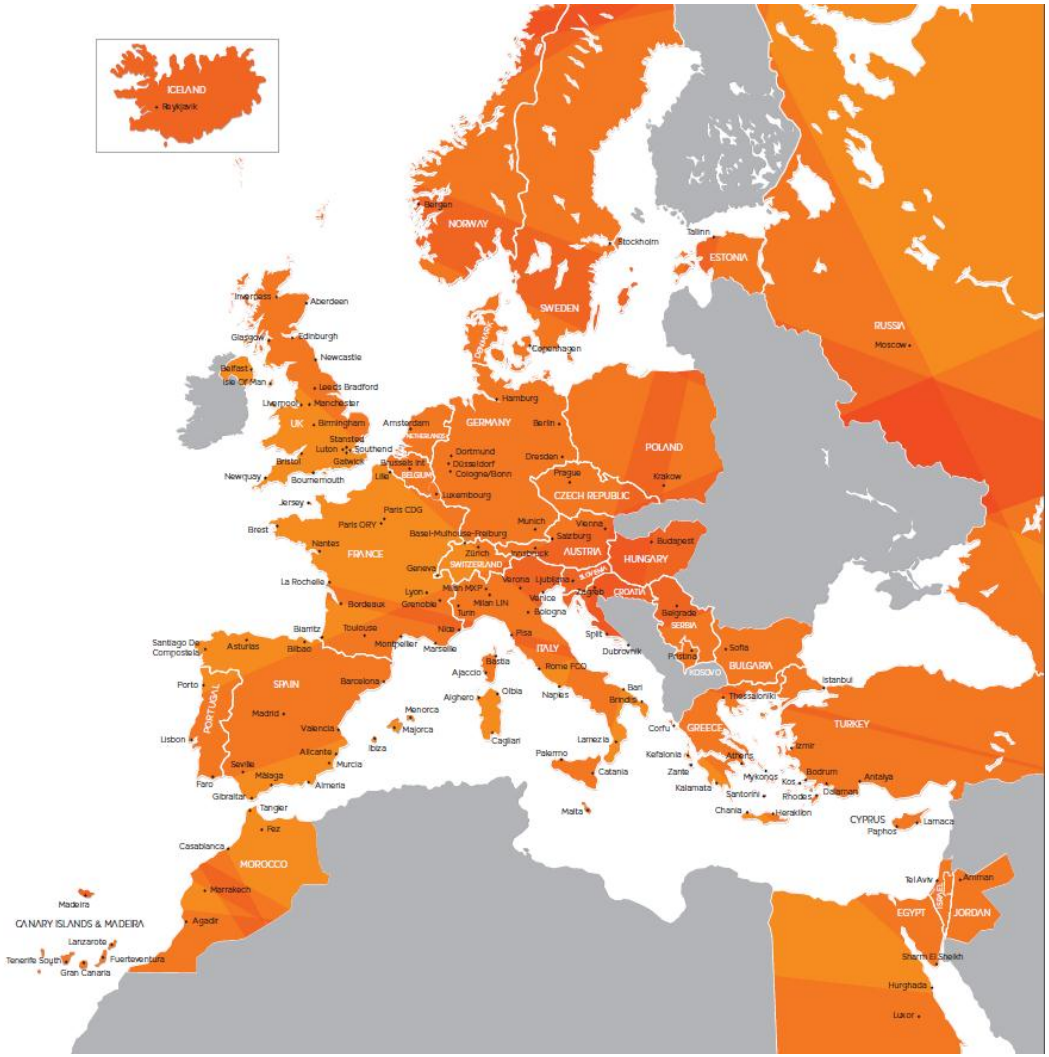
- 628 routes across 137 airports in 34 countries

Engineering & Maintenance

- 212 aircraft
- 7 maintenance bases
- 22 line maintenance bases

Operations Control

- 22 aircraft/crew bases
- c. 1,300 sectors/day



Source: Seabury Group

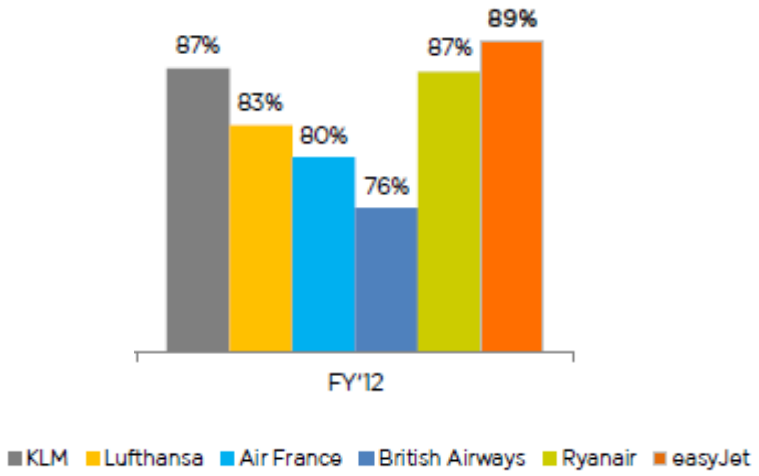
The easyJet way

- Committed to providing the safest, most efficient and most reliable service to our customers
  - Lean, low-cost operating model
  - Strong safety culture, with advanced safety management tools
  - Industry-leading On Time Performance

CASK ex. fuel	
easyJet	3.29
Ryanair	1.59
Norwegian	3.64
Air Berlin	4.50
IAG	4.46
KLM	5.01
Air France	6.14
Lufthansa	5.94

Difference due to :
1. Airport choice
2. 189 seat 737 aircraft vs. 156 seat A319

On Time Performance – FY12



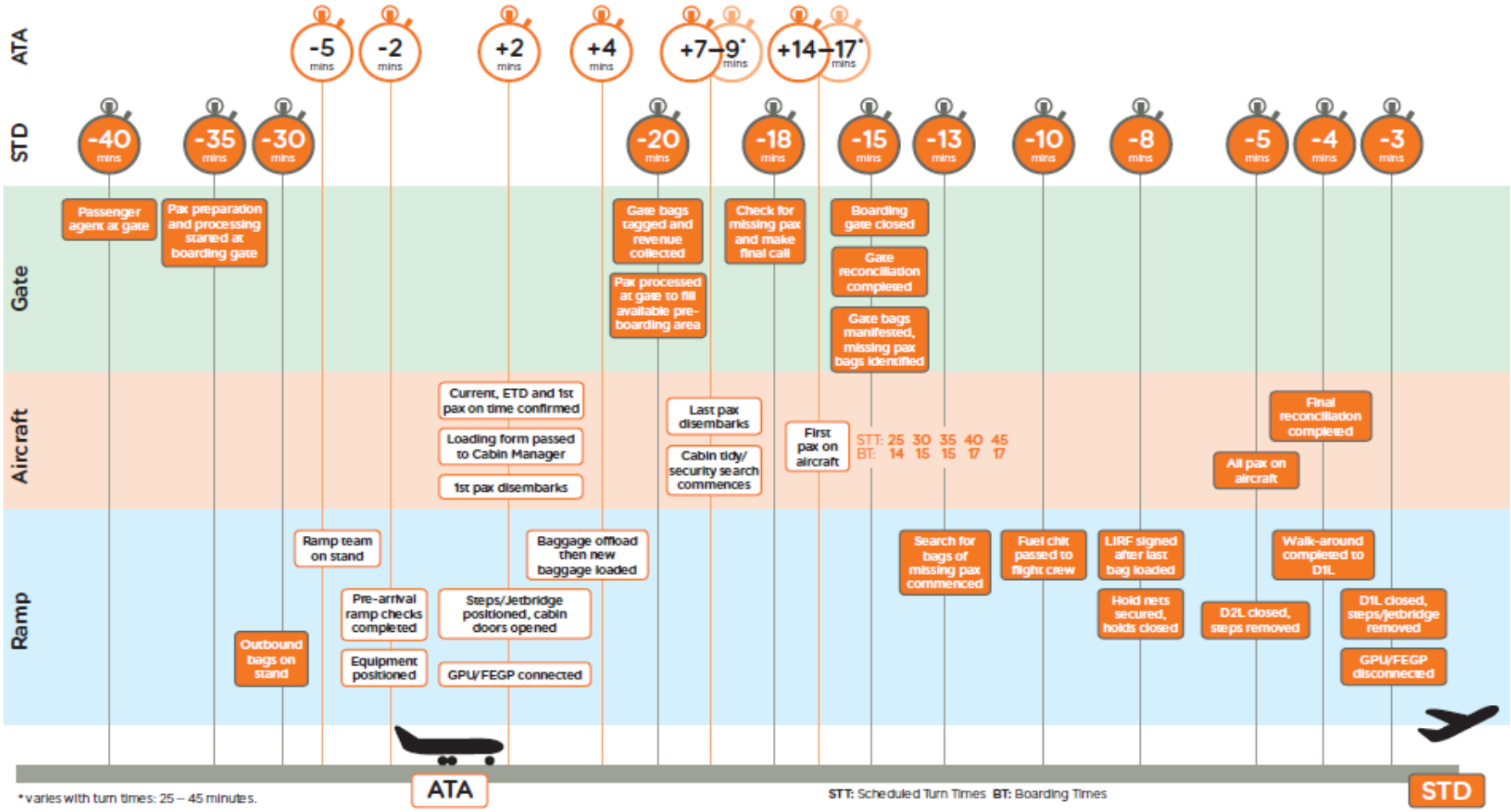
Source: Airline Analyst, press reports, company filings
OTP figures from flight stat.com & reflect average number of arrivals within 15 minutes for period Oct 11 to Sept 12

Rigorous turn process drives OTP

Turnround Ground Handlers

easyJet TURN

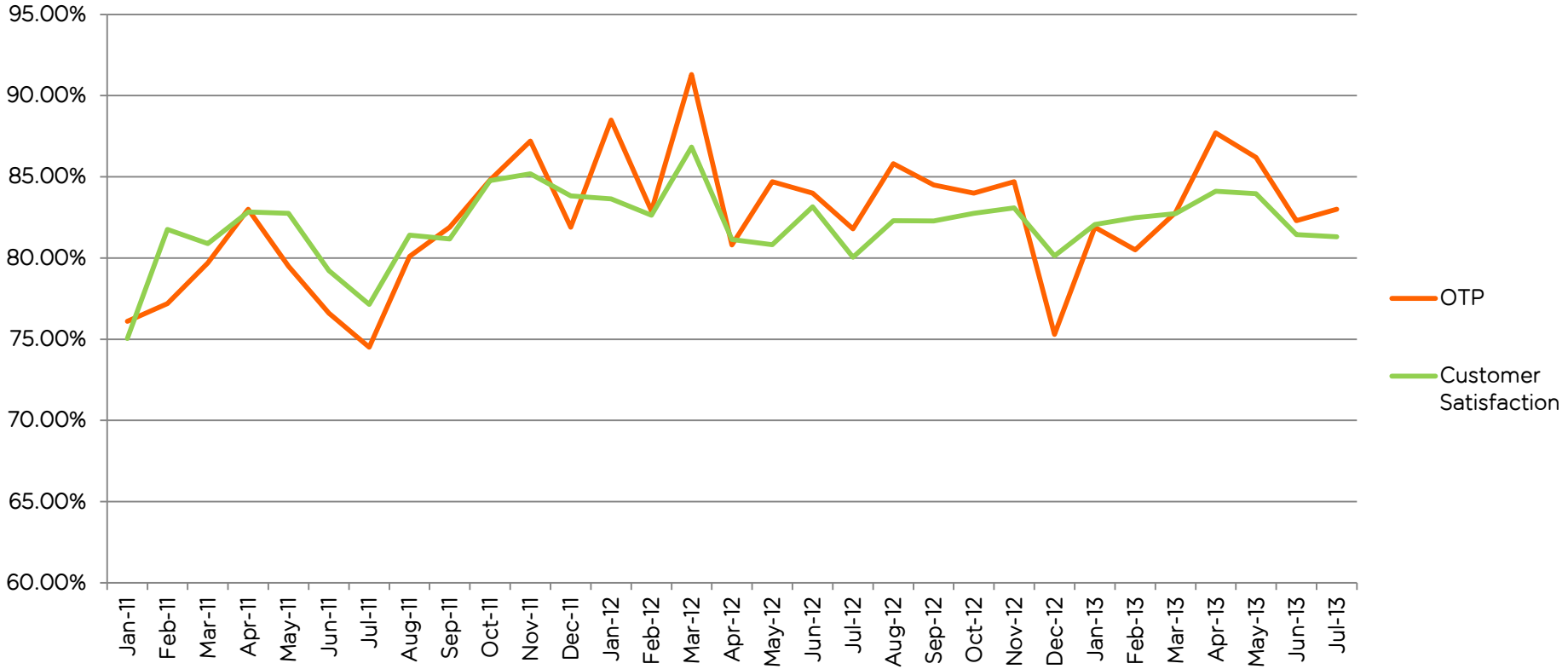
latest target time for start or end of each activity



*varies with turn times: 25 – 45 minutes.

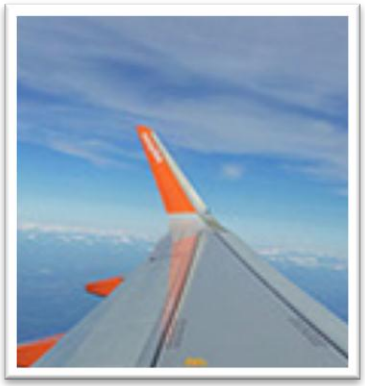
STT: Scheduled Turn Times BT: Boarding Times

OTP drives customer satisfaction and reduces cost



Improved OTP has increased customer satisfaction

Cost: maintaining our advantage



Fuel ~ £1.1bn



Ground operations
£1.0bn

Innovating and re-engineering processes to deliver sustainable savings

easyJet lean – lowest cost for our network

- Programme with governance and milestones
- Aimed at both long term and short term
- Embedding a lean culture and continuous improvement
- Operationally focused but overs whole cost base
- Sustainable benefits, not one-off benefits
- On track to deliver £135m of cost savings in 2013



Innovative thinking to drive long-term, sustainable savings, benchmarked against the best in class

Driving ground operations efficiencies

Airports

- Sophisticated approach to working with regulated airports
- Marketing support, bilateral deals, infrastructure initiatives

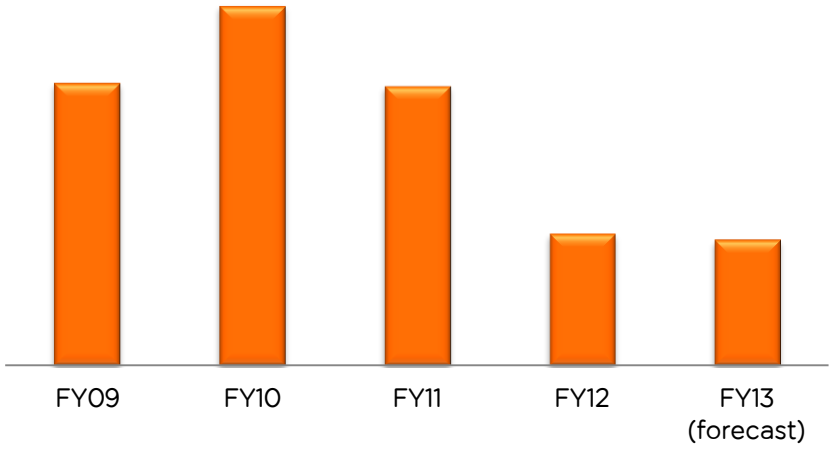
Ground Handling

- Consolidating the market
- Efficient procurement tendering

Cost saving projects

- Drive down margins
- Automated Bag Drop and Gates
- Forced air de-icing
- Bendi-belt baggage loaders

Ground handling cost per turn





Engineering and maintenance

- Already a source of competitive advantage to easyJet and continually improving through lean process management
- 95% of the annual easyJet E&M spend is up for re-tender by 2017
- This is a huge opportunity to make a step change in our costs, and we will review the full range of options available to us



Full Insource	Wholly owned subsidiary	Partner or Franchise	Mixed Mode	'Batch'/ Unbundled contracts	Full Outsource

Progressive approach to crew costs

- No seniority system – rewards given based on performance
- Different pay in our different jurisdictions to reduce costs
- Local contracts in line with latest European Regulations
- Improved flexibility through new entrant contracts
- Offer lifestyle choices - select between pay, time off or part time
- Optimisation software ensures our crew are as productive as possible
- Connected crew, giving better customer experience and helping drive savings





Fuel – our biggest expense

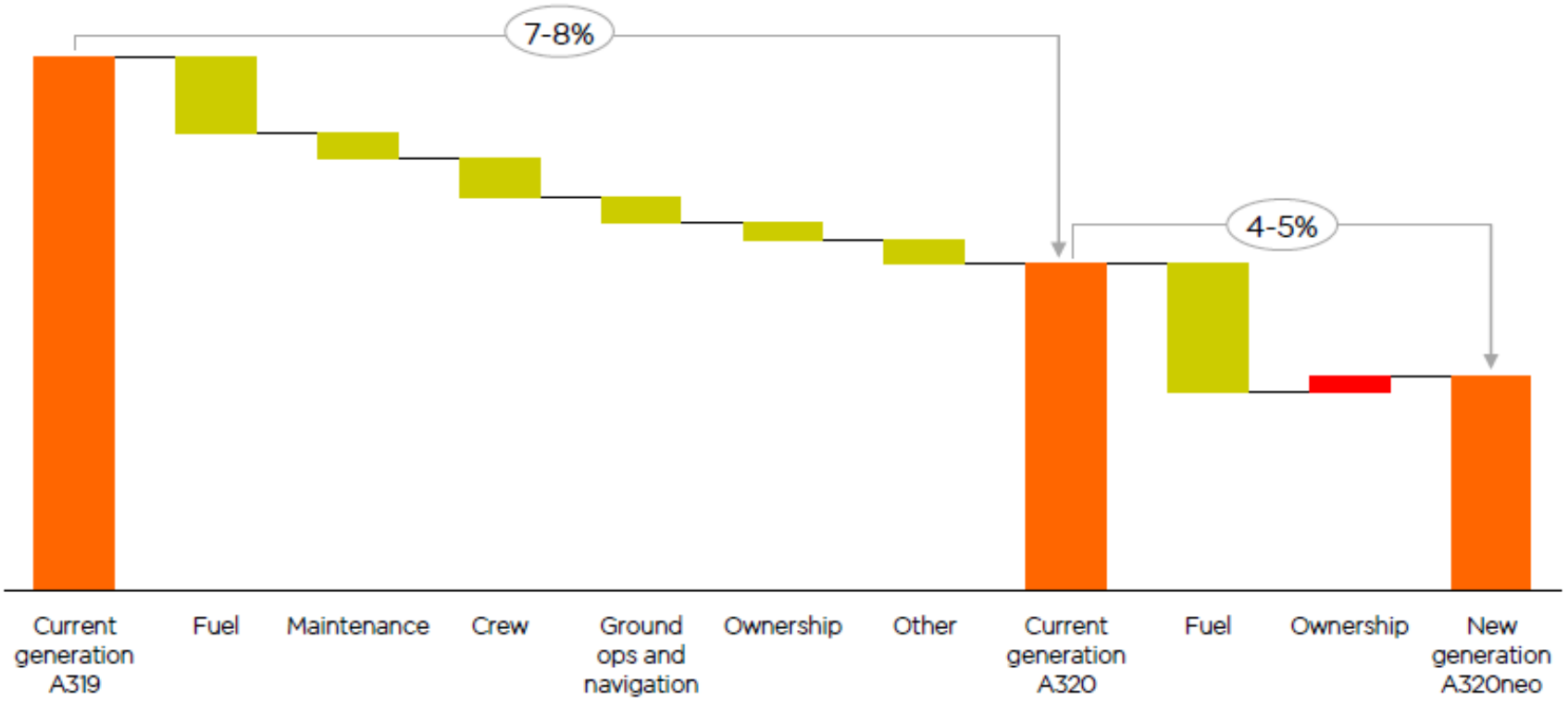
- One engine taxiing
- Flap 3 landings
- Delayed engine start
- Engine washing
- Lightweight seats and trolleys
- Fuel burn information shared with flight crew
- Implementation of fuel burn analysis tools
- New aircraft with sharklets
- Zonal drying
- Continuous improvement together with manufacturers



New fleet enhancing easyJet's advantage

Move to 180 seat A320 enhances easyJet's cost per seat advantage

Move to new generation will allow easyJet to maintain its cost advantage



Total cost saving of 11-12% against current 156 seat aircraft

Chart assumes fuel at US$1,100/tonne

Summary

- Rigorous cost control across all departments
- Leading OTP in Europe
- High customer satisfaction
- Advantageous operating model
- Cost containment program on track

DRIVE DEMAND, CONVERSION AND YIELD ACROSS EUROPE

Peter Duffy

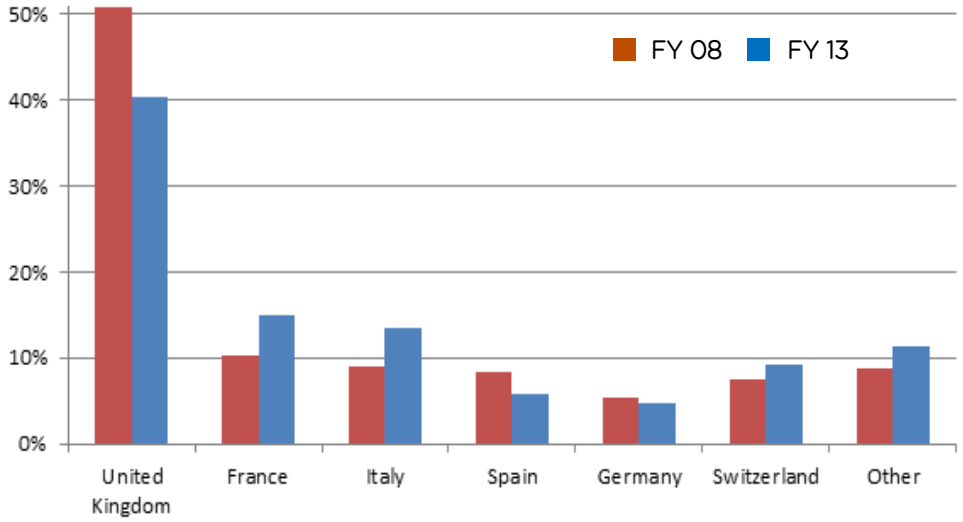
Marketing Director

europe by easyJet

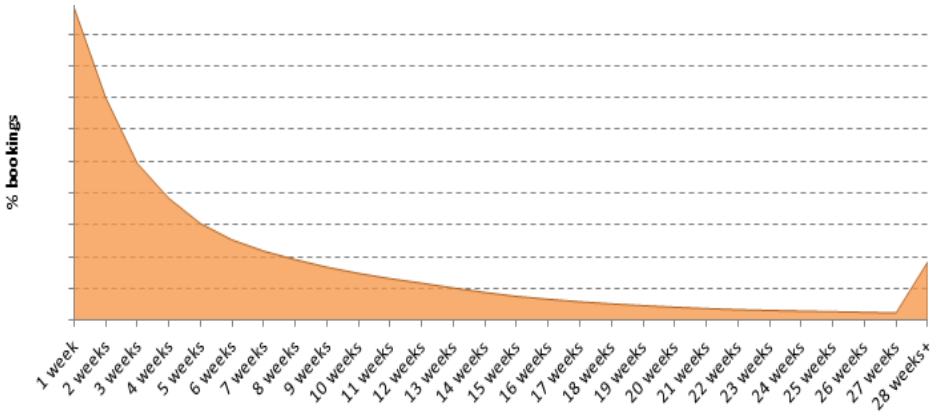
Who are our customers?

- Increasingly European profile - over the last 5 years, the percentage of bookings originating in the UK has fallen by c.10%
  - 40% UK
  - 15% France
  - 13% Italy
- 50%+ of bookings are made inside 4 weeks of departure
- 18% of bookings are made more than 3 months (12 weeks) from departure

Booking volume by market



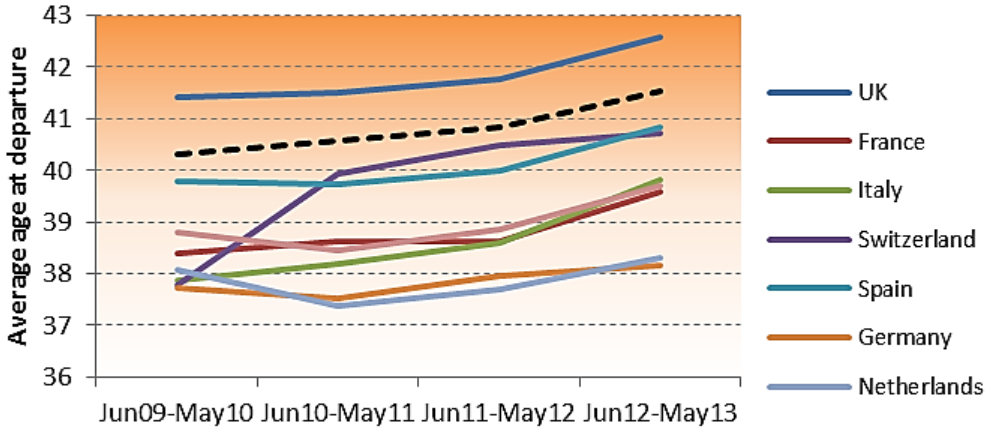
Time between booking and departure



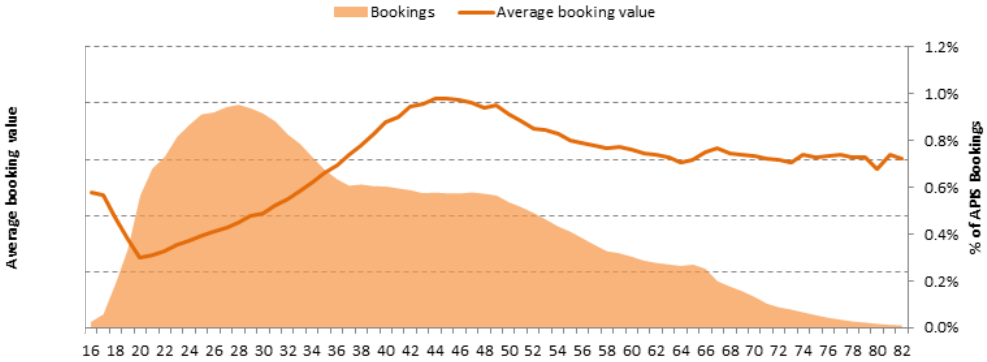
Who are our customers

- The current average age of bookers on the database is 41.5
- The oldest market is the UK (42.6) and the youngest is Germany (38.2)
- The average age has risen by 1.2 years since 2009
- We drive 60 million seat sales from 21 million bookings

Average age by market

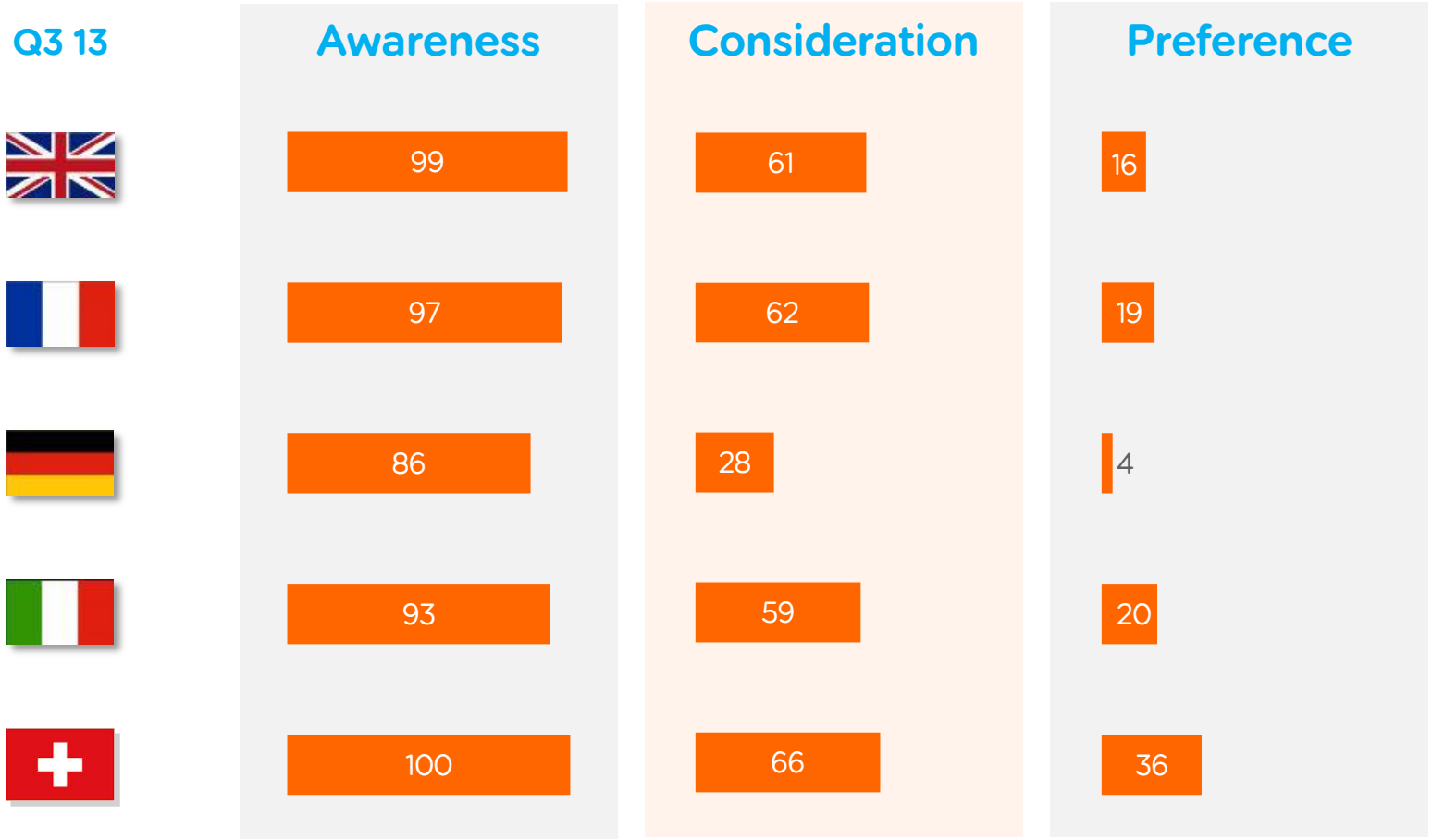


Booker age



Brand performance Q3 13

Awareness, preference and consideration are strong in all markets with the exception of Germany where our footprint is concentrated mainly on Berlin



Industry drivers of consideration

When asked directly most people state price/value for money, safety and punctuality as their primary drivers of choice



1. Price/value
2. = Comfort
2. = Staff
4. Airport/destination convenience
5. Reliability/trust
6. Safety
7. Punctuality



1. Price/value
2. Safety
3. Staff/service
4. Punctuality
5. Comfort
6. Reliability
7. Flight times



1. Price/value
2. Reliability
3. Safety
4. Flight times
5. Airport/destination convenience
6. = Staff/service
6. = Comfort
6. = Punctuality

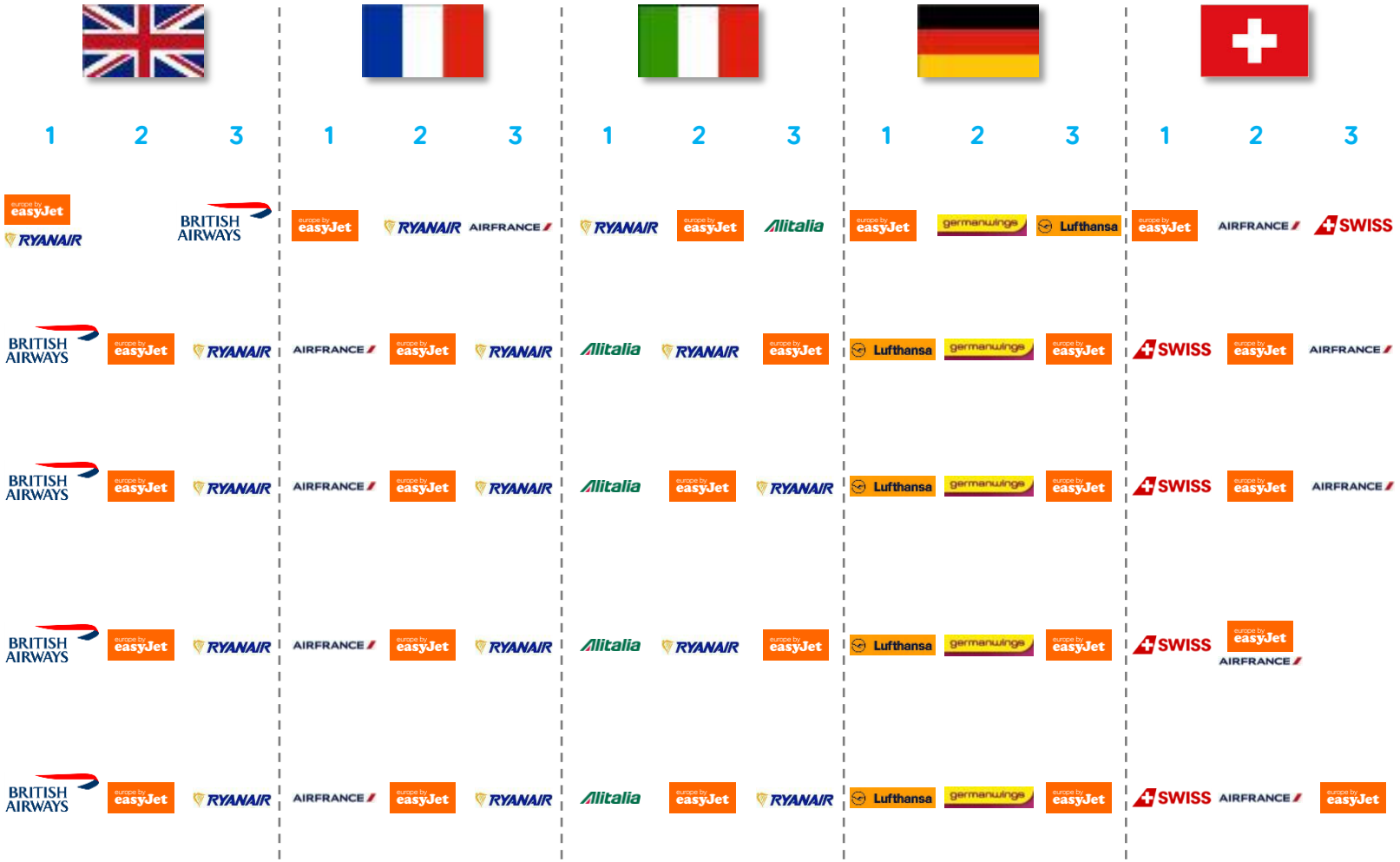


1. Staff/service
2. Price/value
3. Safety
4. Comfort/cleanliness
5. Punctuality
6. Company reputation
7. Reliability

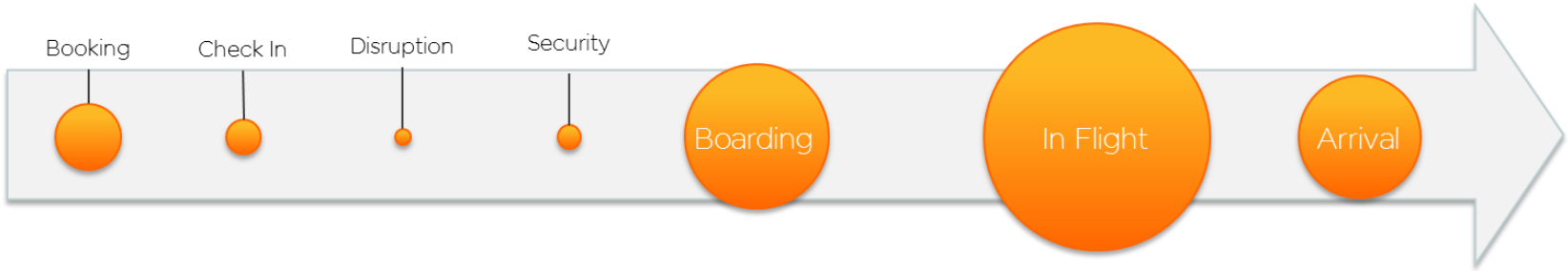


1. Price/value
2. Staff friendliness/service
3. Safety/security
4. Punctuality
5. Flight availability /scheduling
6. Reputation

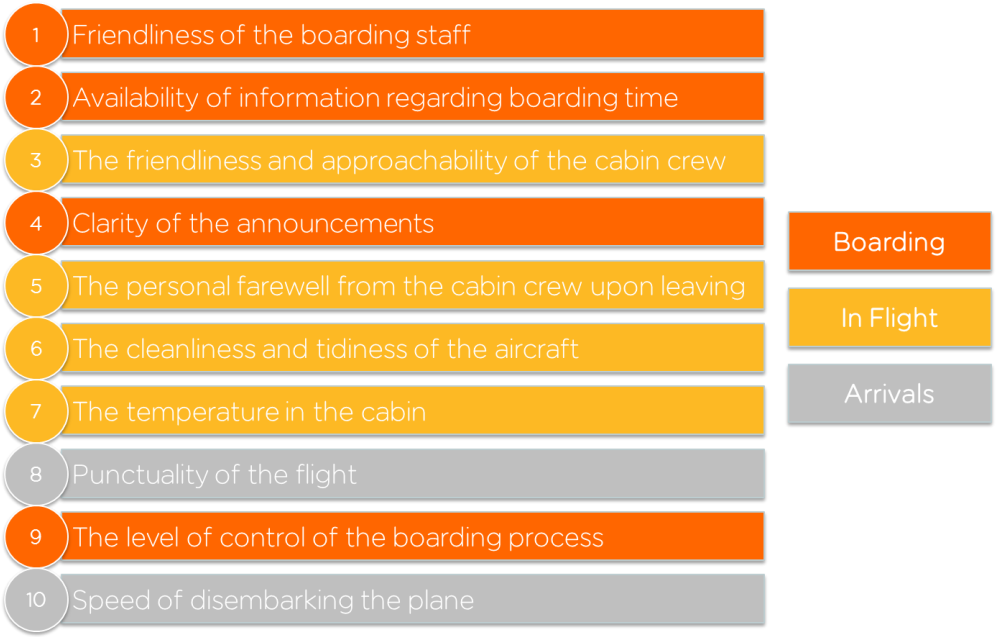
How easyJet fares on the things that matter



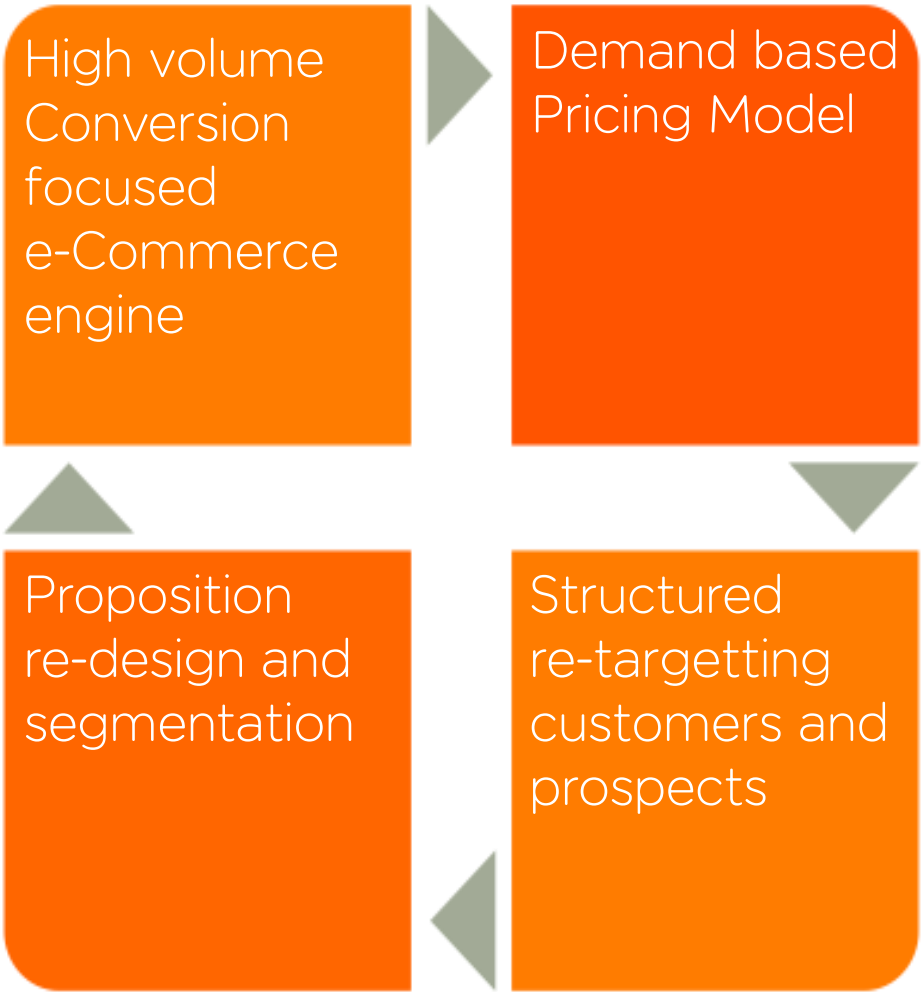
Understanding customer service



- We understand the relative importance of the different components of the customer journey
- Our action areas do not involve layering cost – they are about the way we do things



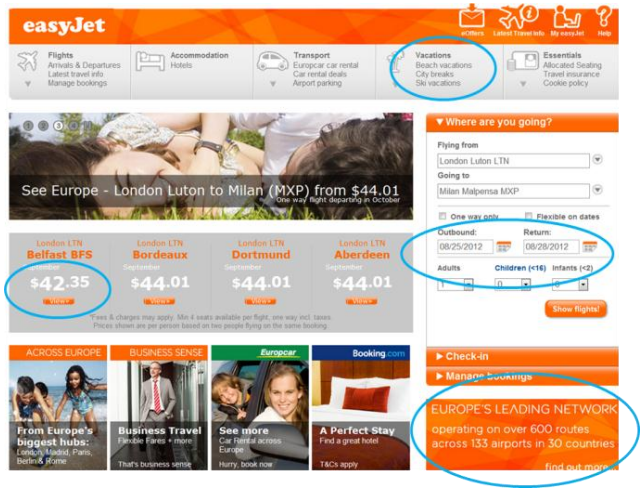
How we sell

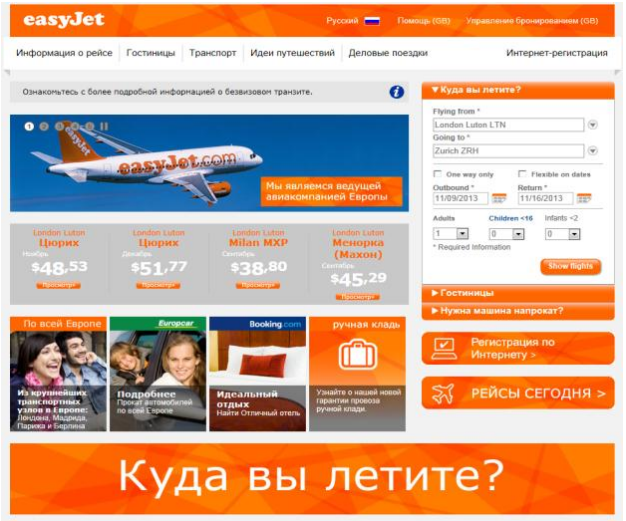

High volume Conversion focused e-Commerce engine
Demand based Pricing Model
Structured re-targetting customers and prospects
Proposition re-design and segmentation

E Commerce engine

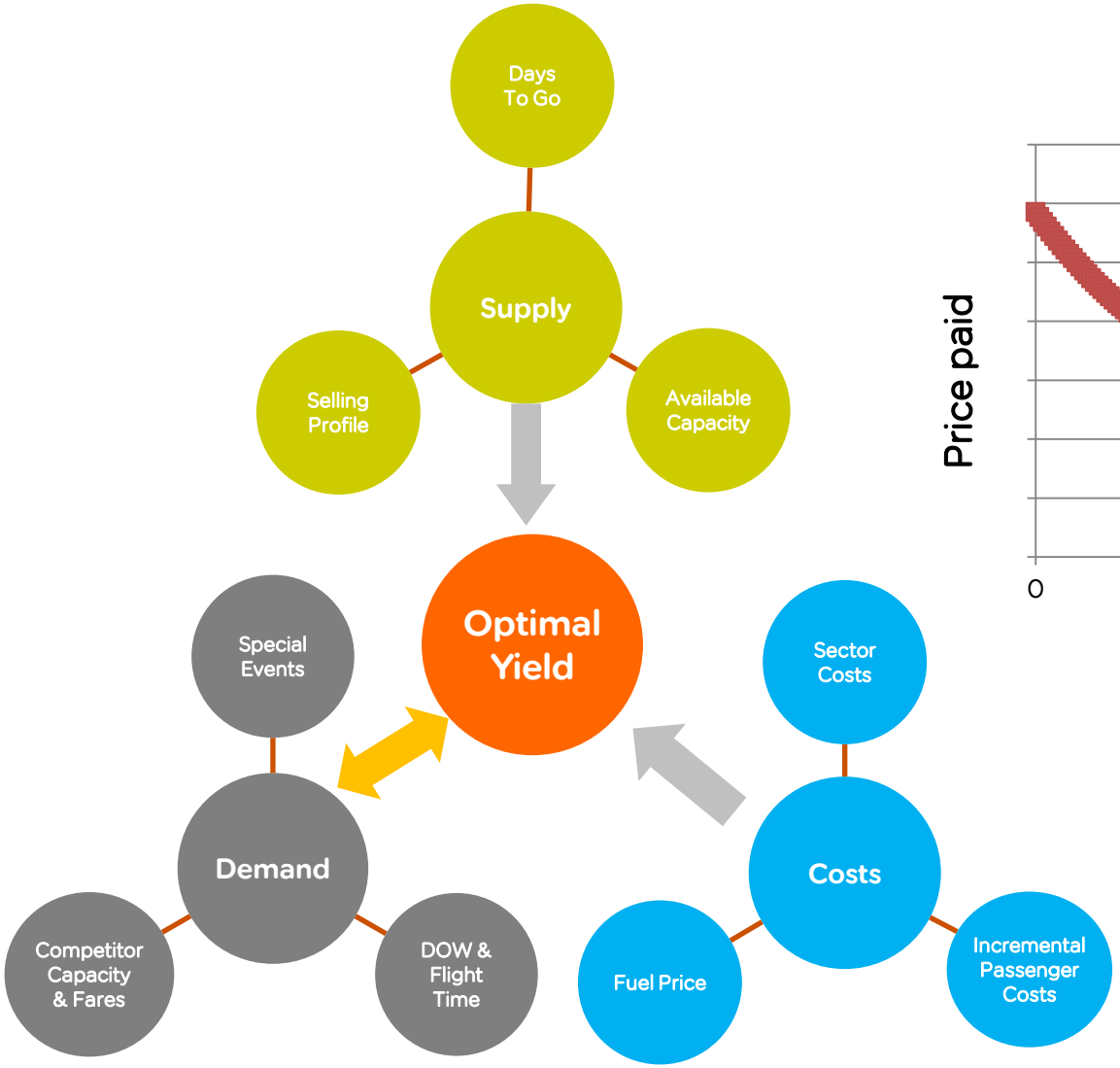
- 370M visits
- 17.5M sales
- Common pan-European content managed platform
- Personalisation/conversion
- Structured test and learn programme
- Integrated email – abandoned basket
- Integrated digital re-targeting

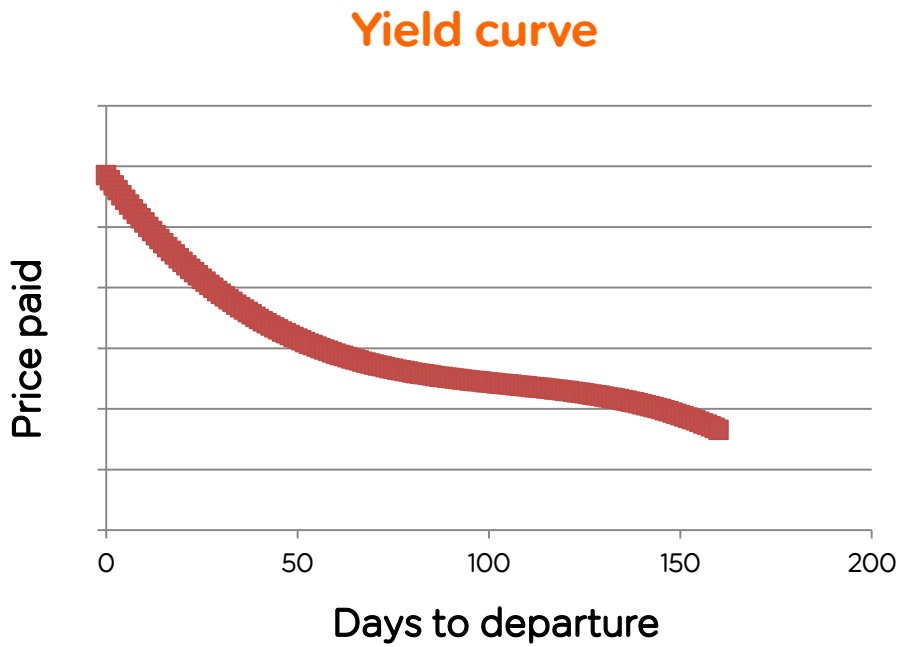
- 6M app downloads
- 5%+ digital bookings
- c.9% visits to easyjet.com from mobile / +20% including tablets





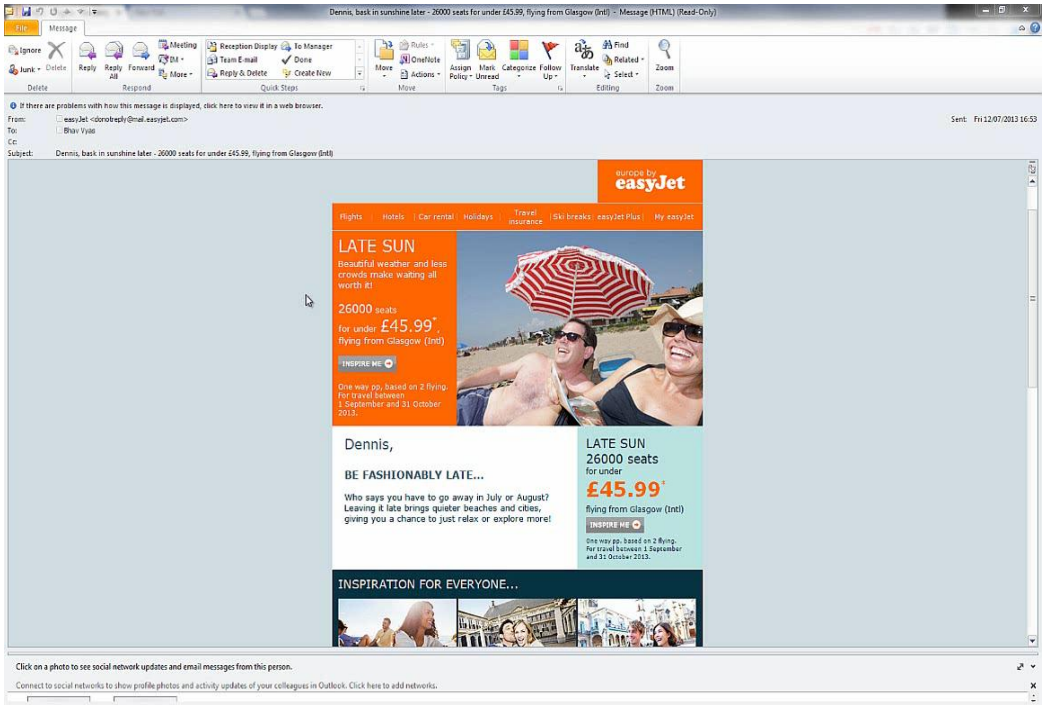
Pricing


Days To Go
Supply
Selling Profile
Available Capacity
Optimal Yield
Special Events
Demand
Competitor Capacity & Fares
DOW & Flight Time
Sector Costs
Costs
Fuel Price
Incremental Passenger Costs


Yield curve
Price paid
0
50
100
150
200
Days to departure

Structured re-targetting

- 53.4M customers on the database – 40% marketable
- 414K added last month – 86% marketable
- Data driven creative approach
- Customers in the contact programme are 30% more valuable than those who are not
- Emailed customers book 11% more frequently than non-emailed customers
- For every £1 spent – driving £50 in revenue
- Significant contributor to reduction in Marketing Cost per seat falling from £0.91 in 2009 to £0.66 budgeted for 2014



Proposition re-design - Cost reduction initiatives



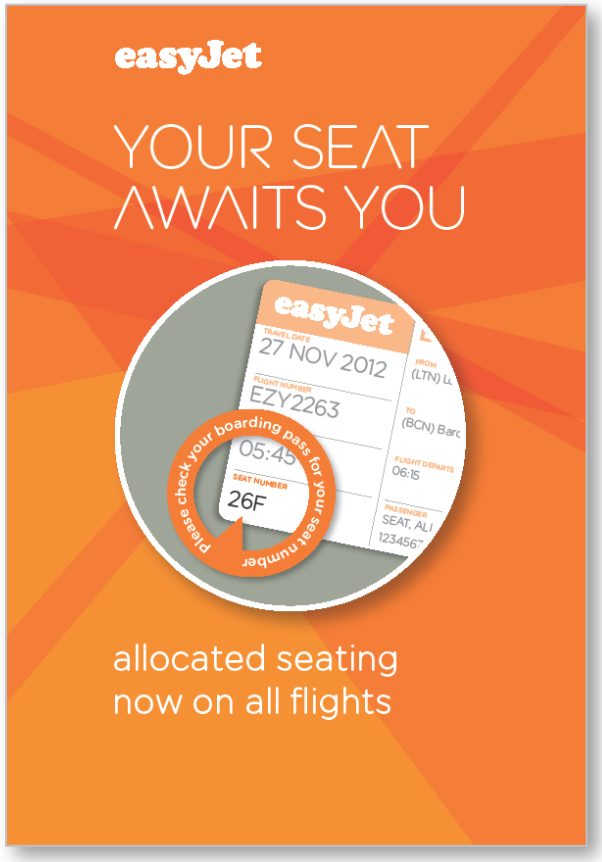


- Online check-in and mobile boarding cards to facilitate auto-bag drop off and optimise ground handling costs
- Best in class flight digitised flight information and automated disruption management process to minimise contact centre costs



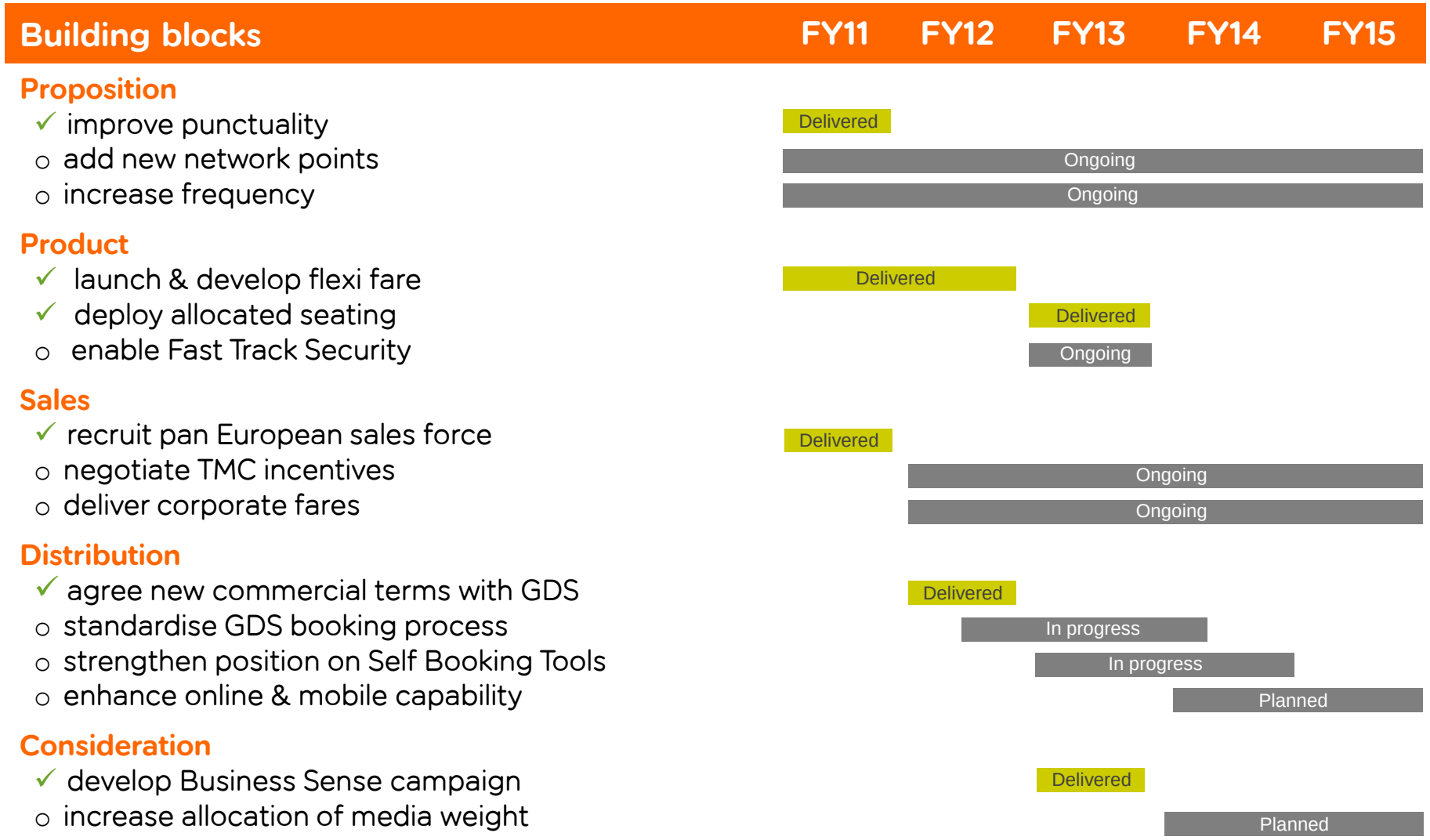
Proposition re-design - Allocated seating

- Delivered against all objectives
- No impact on asset utilisation. No long term erosion of strong operational performance. No negative impact on cost per seat
- Improved customer satisfaction with boarding experience - increased by 5% to 73.5%
- In Q3 2013 allocated seating drove c.1% of the 6.1%[1] underlying increase in revenue per seat



[1] Revenue per seat at constant currency

Proposition re-design - Business travel



Summary

- Strong European footprint
- Well positioned brand against the broad range of criteria that are important to customers
- Leading digital presence
- Advanced pricing model
- Integrated customer relationship management
- Focus on driving cost saving and RPS growth through sensible product design

CAPITAL DISCIPLINE

Chris Kennedy

Chief Financial Officer

Financial principles

- Absolute focus on ROCE
  - Invest in growth opportunities where returns are attractive and are in excess of cost of capital
- Maintain strong balance sheet
  - Maximum gearing of 50%
  - Target £4m cash per aircraft
  - Cap of £10m adjusted net debt per aircraft
- Policy of returning excess cash to shareholders
  - Ordinary dividend of 3x cover
  - Consider additional returns to reduce excess capital
- Ownership
  - Maintain flexibility around fleet size and deployment

Clear set of financial principles to deliver sustainable growth and returns for shareholders

Return on capital employed—Normalised profit after tax divided by average capital employed. Normalised profit after tax comprises operating profit adjusted for implied interest on operating leases (calculated at one-third of the charge for aircraft dry leasing for the year), less tax calculated divided by average capital employed at the standard rate of corporation tax ruling at the end of the year. Average capital employed comprises the average sum of Shareholders' equity and adjusted net debt at the start and end of the year.

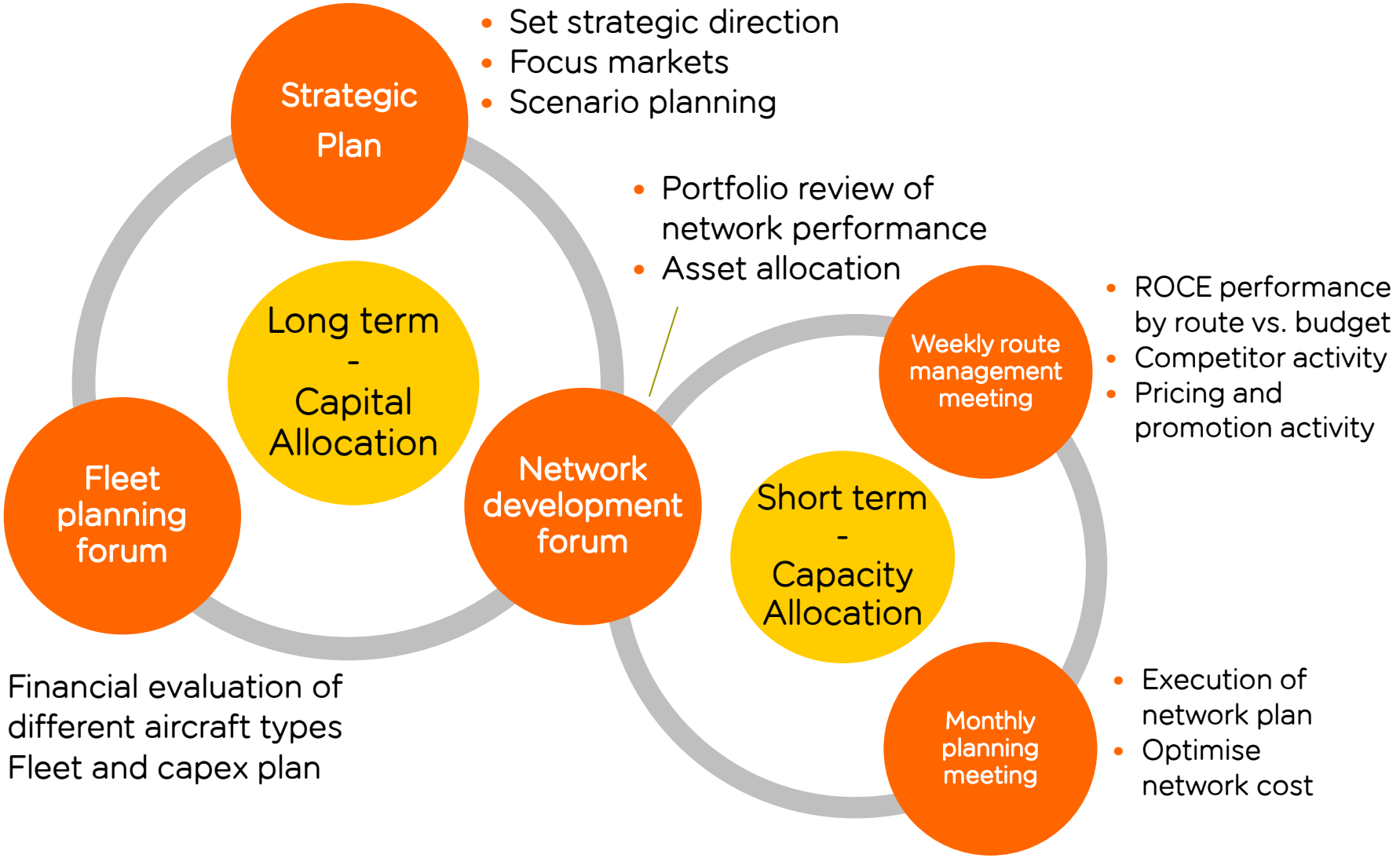
easyJet's hedging policy

- Clear hedging policy to reduce short term earnings volatility
- easyJet hedges forward, on a rolling basis, between:
  - 65% and 85% of the next 12 months anticipated fuel and currency requirements; and
  - 45% and 65% of the following 12 months' anticipated requirements

	Fuel requirement	US Dollar requirement	Euro surplus
Three months to 30 September 2013	85%	82%	83%
Average rate	$974/ tonne	1.59	1.17
Full year ending 30 September 2013	85%	83%	85%
Average rate	$983/ tonne	1.60	1.18
Full year ending 30 September 2014	67%	65%	73%
Average rate	$984/ tonne	1.58	1.20

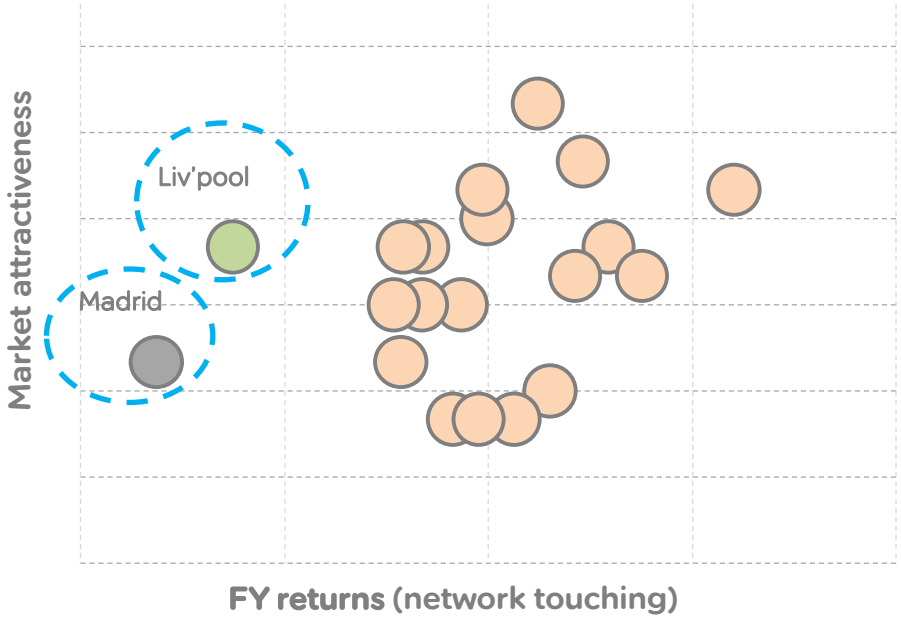
Rates as at 22 July 2013: Euro to sterling 1.1630; US$ to sterling 1.5326; Jet fuel cif US$986per metric tonne .
FX sensitivities shown relate to the impact of changes in the fx rate on the unhedged element of currency over and away from the outlook statement and the rates shown above

Capital allocation process

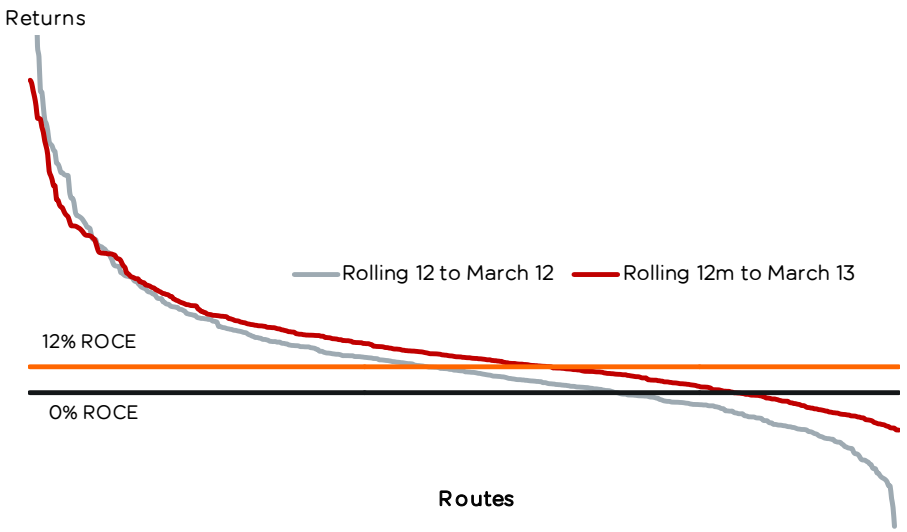


Use of Capital: focus on network returns

Returns by base - July 2012



Rolling 12 months returns: April – March '13 vs. April to March '12



Decisive action taken to improve network returns

Improving network returns year on year

New route selection process

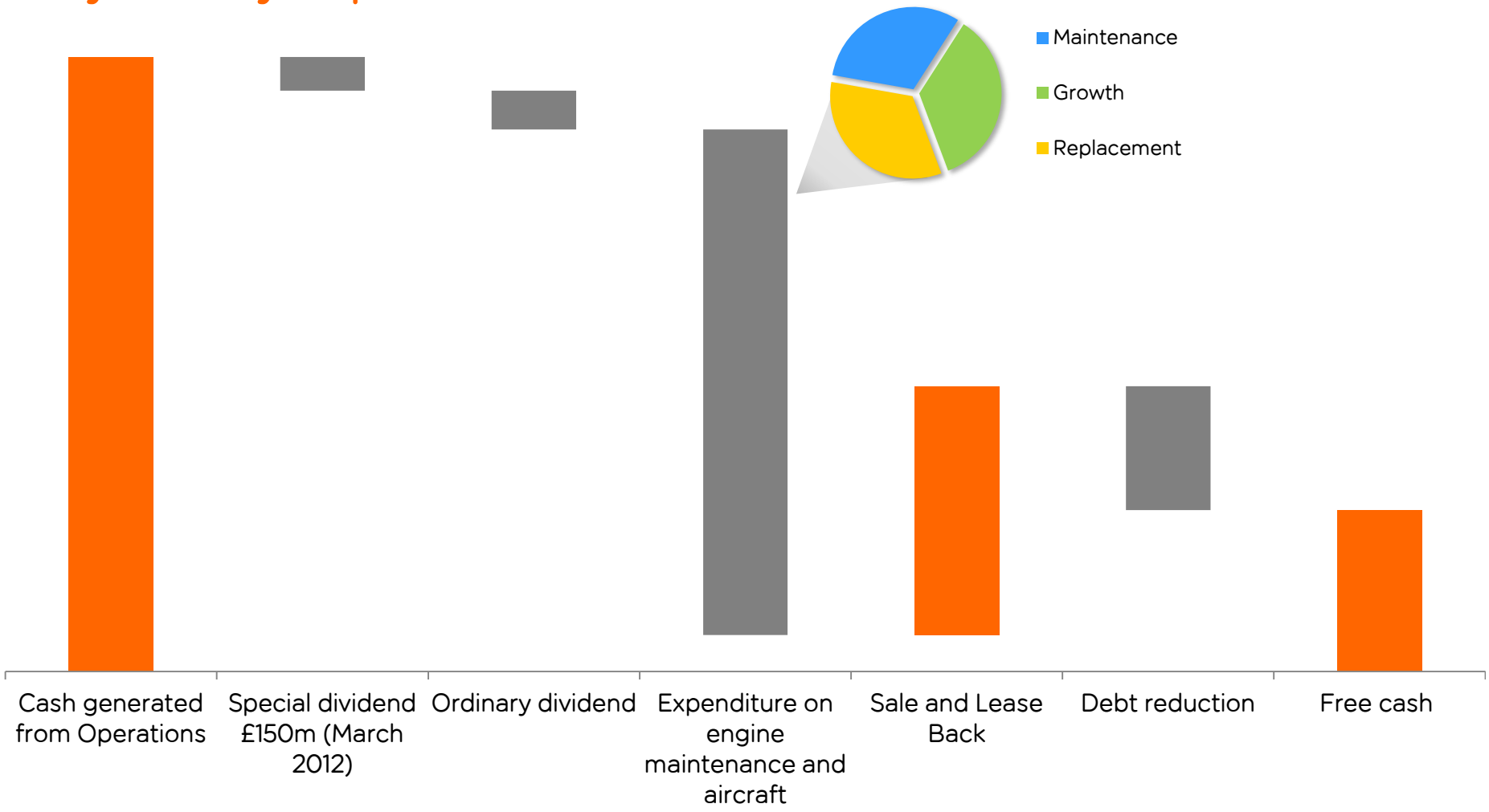


- New route process looks at areas of strategic focus
- Detailed financial and operational evaluations carried out
- Evaluation based on taking fair share of existing revenue pools
- All short listed routes require sign-off before launch



Building a sustainable model

easyJet five year plan 2011 to 2015



Strong balance sheet

£m	Mar '13	Sep'12
Property, plant and equipment	2,192	2,395
Goodwill and other intangible assets	456	456
Other assets	554	561
Liabilities (excluding debt)	(1,968)	(1,544)
	1,234	1,868
Debt	761	957
Cash and money market deposits	(1,194)	(883)
Net debt / (cash)	(433)	74
Shareholders' equity	1,667	1,794
Capital employed	1,234	1,868
Gearing*	11%	29%

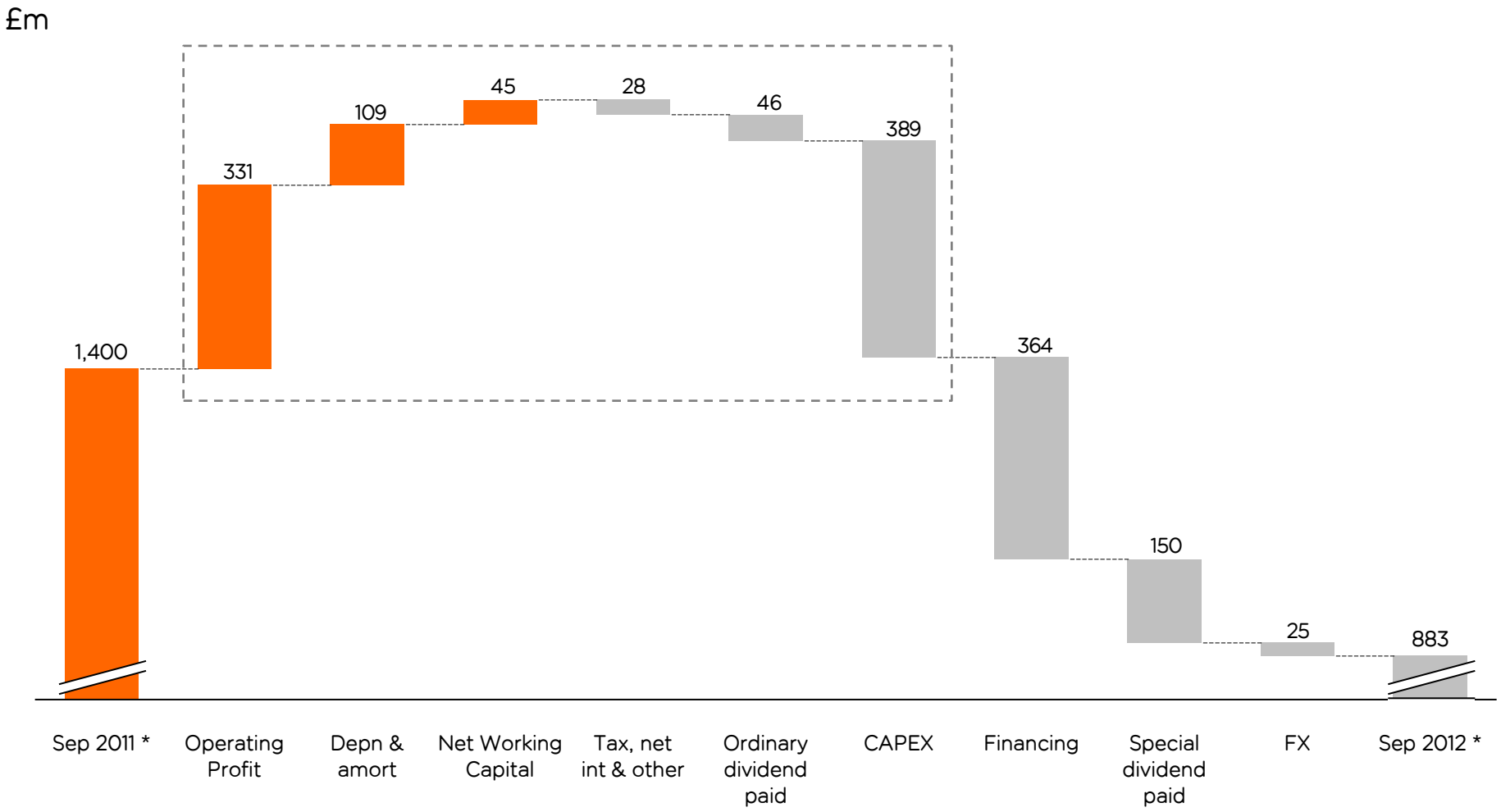
*Gearing defined as (debt + 7 x annual lease payments – cash) divided by (shareholders' equity + debt +7 x annual lease payments – cash)

Profit & loss

£m	F '12	F '11	Change
Total revenue	3,854	3,452	11.6%
Fuel	(1,149)	(917)	(25.3)%
Operating costs excluding fuel	(2,174)	(2,067)	(5.1)%
EBITDAR	531	468	13.5%
Ownership costs	(214)	(220)	2.7%
Profit before tax	317	248	27.9%
PBT margin	8.2%	7.2%	1.0 ppt
Tax charge	(62)	(23)	(169.6)%
Profit after tax	255	225	13.3%
Effective tax rate[1]	19.6%	9.3%	(10.4) ppt
Earnings per share	62.5p	52.5p	19.0%
Ordinary dividend per share	21.5p	10.5p	104.8%
Special dividend per share	-	34.9p	-
Return on capital employed – including operating leases	11.3%	9.8%	1.5 ppt

1. easyJet's effective tax rate in 2012 was 19.6%. In 2011 resolution of various tax matters with UK and European tax authorities resulted in an abnormally low tax charge in the P&L. In 2012, as in 2011 easyJet benefitted from a reduction in its deferred tax liability due to the fall in the rate of UK corporation tax.

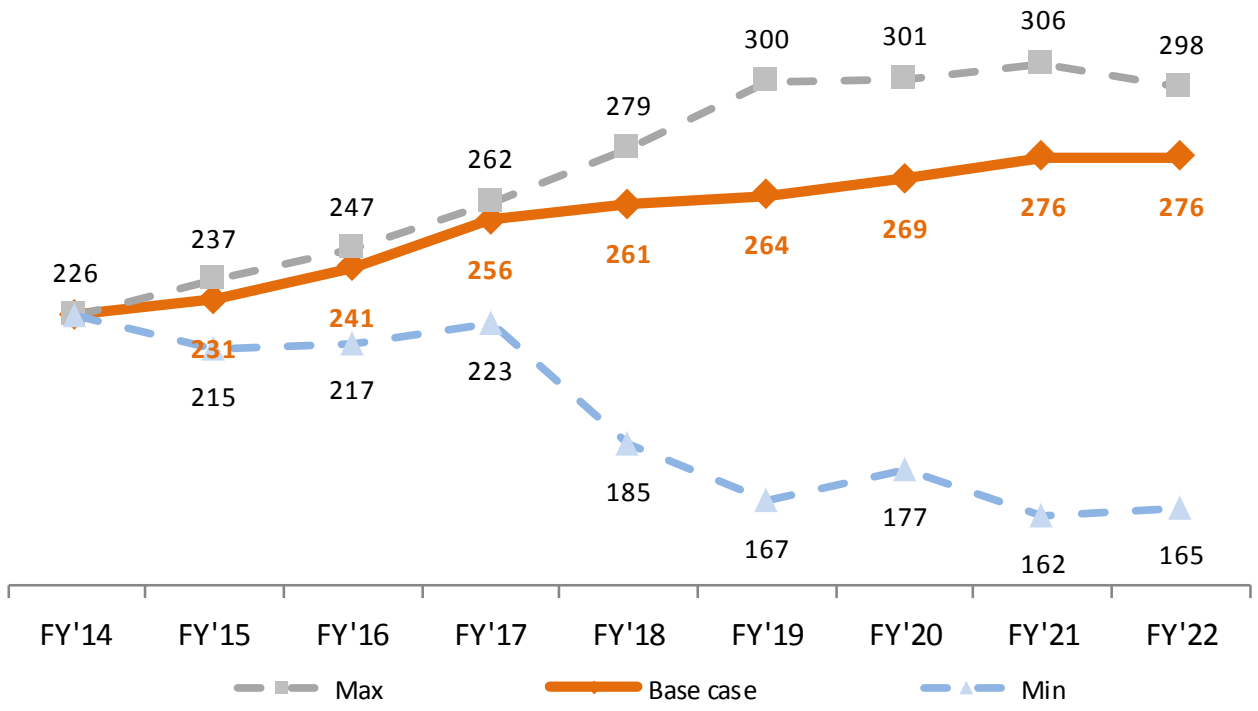
Cashflow



* Includes money market deposits but excludes restricted cash

Fleet flexibility

Maximum, minimum and base case fleet size under New Framework agreement



Flexible fleet arrangements to respond to appropriately to market conditions

1. At the end of the relevant Financial Year
2. Based on fleet plan – base case
3. Maximum fleet does not include the purchase rights

Fleet expenditure broadly in line with current levels

	2005-2012[1]	2013 – 2014[2]	2015-2017[2]	2018-2022[2]
Additional aircraft	49%	37%	48%	16%
Replacement aircraft	42%	39%	12%	54%
Maintenance	9%	24%	40%	30%
Total	100%	100%	100%	100%
Total expected fleet acquisition and overhaul expenditure as a % of easyJet revenue	18%	10%	c.8%	10% - 12%

Fleet acquisition and overhaul expenditure expected to be funded through a combination of easyJet's internal resources, cashflow, sale and leaseback transactions and debt

1. Based on actual revenue for the 2005 – 2012 Financial Years
2. Based on estimated revenue

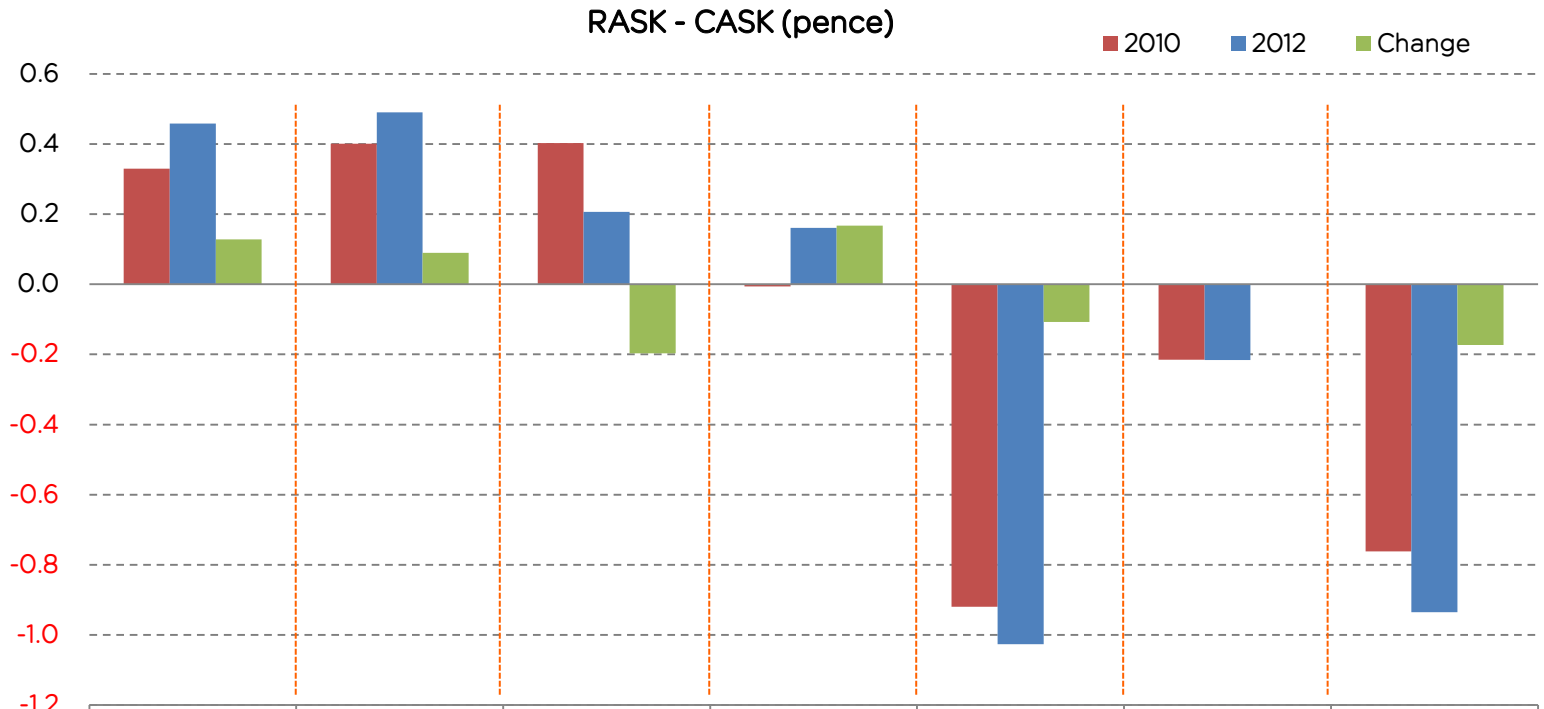
Increasing the proportion of A320s in the fleet

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fleet plan – base case[1]	226	231	241	256	261	264	269	276	276
Current Generation A320[1, 2]	32%	36%	39%	42%	41%	41%	40%	39%	39%
Current Generation A319[1, 2]	68%	64%	61%	57%	52%	44%	41%	33%	25%
New Generation A320neo[1, 2]	-	-	-	1%	7%	15%	19%	28%	36%
Average age of fleet (years)[1]	5.8	6.4	7.2	7.6	7.7	7.8	8.3	8.0	7.9
Seats flown growth	4.7%	4.6%	5.4%	4.8%	3.0%	3.0%	3.0%	2.8%	3.1%
Maximum fleet[1, 3]	226	237	247	262	279	300	301	306	298
Minimum fleet[1]	226	215	217	223	185	167	177	162	165

1. At the end of the relevant Financial Year
2. Based on fleet plan – base case
3. Maximum fleet does not include the purchase rights

Strategy has delivered improved margins

easyJet's RASK – CASK vs. competitors



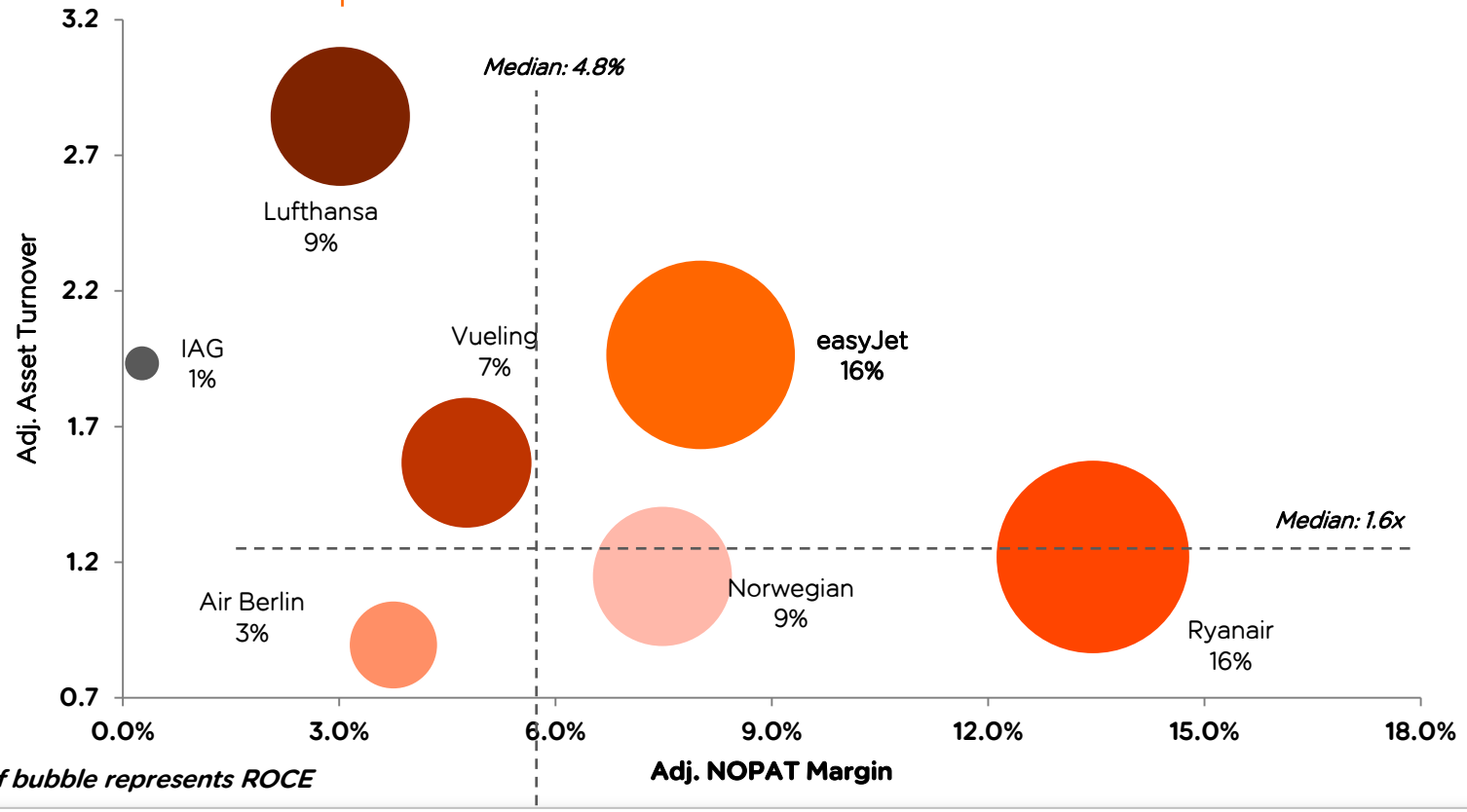
	easyJet	Ryanair	Vueling	Norwegian	IAG	Lufthansa Grp	Air France-KLM
2010	0.33	0.40	0.40	-0.01	-0.92	-0.22	-0.76
2012	0.46	0.49	0.21	0.16	-1.03	-0.22	-0.93
Change	0.13	0.09	-0.20	0.17	-0.11	0.00	-0.17

RASK = Revenue per ASK
CASK = Cost per ASK
ASK = Available Seat Kilometres

Source: Goldman Sachs and internal easyJet analysis. Ryanair calendarised for 2012. Air France-KLM and IAG cargo data excluded; Lufthansa data for passenger airlines in group.
2010 data at constant currency (based on 2012 rates)

easyJet generates highest returns in sector

	Key competitors					Legacy carriers		
	easyJet	Ryanair	Vueling	Norwegian	Air Berlin	IAG	Air France	Lufthansa
ROCE	16%	16%	7%	9%	3%	1%	0%	9%



easyJet's leading ROCE is driven by a combination of strong margins and high asset utilisation

1) Data from company filings
2) Local corporation tax rates for 2012 sourced from KPMG www.kpmg.com/global/en/services/tax/tax-tools
3) ROCE shown calculated using leases capitalised at 7x for 12 months to end March 2013
4) Lufthansa's ROCE and asset turnover are calculated excluding the €3,459m write down due to changes in accounting policies.

SUMMARY

Carolyn McCall

Chief Executive Officer

Summary: strategy continues to deliver

Strategy is delivering

- ✓ Modest capacity growth
- ✓ Strong unit revenue growth
- ✓ Controlling costs
- ✓ Capital discipline
- ✓ Improving returns

Favourable competitive environment

- Legacy carriers' losses
- Weaker carriers retreating or exiting
- Consumers valuing low fares

Further opportunities to take profitable share

1. Efficient, low cost model
2. Strong network and market positions
3. easyJet.com and brand
4. Strong balance sheet

Clear opportunity to continue to deliver growing returns to shareholders

ADR DETAILS AND INVESTOR RELATIONS CONTACTS

Sponsored ADR programme

easyJet has established a sponsored Level I ADR programme in the US.

The ADRs trade on the premier tier of Over-The-Counter ("OTC") market in the US.

Details are as follows:

Ticker Symbol	ESYJY
CUSIP	277856209
Ratio	1 ADR : 4 Ordinary Shares
ADR depositary	Deutsche Bank
Share price information	www.otcqx.com or www.adr.db.com

Please contact the Deutsche Bank's dedicated ADR broker desks:

Jay Berman (New York)

Tel: +1 212 250 9100

Email: jay.x.berman@db.com

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APPENDIX

Outlook – Q3 IMS 24 July 2013

Capacity (seats flown)

- Q4 c.+3.1% (assuming no further significant disruption)
- H2 c.+3.3% (assuming no further significant disruption)

Revenue per seat (constant currency)

- H2 up to 6% (assuming no further significant disruption)

Cost per seat ex fuel (constant currency)

- H2 c.+4% (assuming no further significant disruption)

Fuel and foreign exchange

- It is estimated that at current exchange rates(1) and with fuel at around $985 m/t, easyJet's unit fuel bill for the second half of the financial year will be around £9 million favourable year on year
- Using current exchange rates(1), it is estimated that year on year exchange rate movements (including those related to fuel) will have an adverse impact of around £10 million in the second half of the financial year.

easyJet is performing strongly driven by a combination of management initiatives and a benign capacity environment for easyJet in 2013. Therefore the Board expects that pre-tax profits for the year ended 30 September 2013 to be between £450 million and £480 million assuming no further significant disruption.

(1) based on spot rates:, US $ to £ sterling 1.5326 euro to £ sterling 1.1630 Jet fuel cif US$986per metric tonne as at noon on 22 July 2013

easyJet generates highest returns in sector

All figures expressed in reported local currency units (LCU)	easyJet LCU	Ryanair LCU	Vueling LCU	Norwegian LCU	Air Berlin LCU	IAG LCU	Air France LCU	Lufthansa LCU
EBIT	390	718	34	1,047	31	-52	-219	1,257
Interest on leases (33%)	31	33	43	346	198	143	322	33
Adjusted EBIT	421	751	77	1,393	229	91	103	1,290
Tax (local enacted rate)	-101	-94	-23	-390	-68	-43	-107	-381
NOPAT	**320**	**657**	**54**	**1,003**	**161**	**48**	**-5**	**909**
Tax rate %	*24%*	*13%*	*30%*	*28%*	*30%*	*30%*	*33%*	*30%*
Ave. equity	1,587	3,290	227	1,982	-26	5,061	4,671	7,854
Ave. net debt / (cash)	-238	54	-331	3,004	703	1,431	7,054	1,923
Ave. capitalised leases (7.0x)	683	661	823	6,693	4,116	2,891	6,409	826
Average capital employed	**2,032**	**4,005**	**719**	**11,679**	**4,792**	**9,383**	**18,133**	**10,603**
ROCE	**16%**	16%	7%	9%	3%	1%	0%	9%
Capitalised leases at 7.0x and local tax rate								

1) Data from company filings
2) Local corporation tax rates for 2012 sourced from KPMG www.kpmg.com/global/en/services/tax/tax-tools
3) ROCE shown calculated using leases capitalised at 7x for 12 months to end March 2013
4) Lufthansa's ROCE and asset turnover are shown excluding the €3,459m write down due to changes in accounting policies.

List of awards easyJet has won

2013

- **Best Airline -** airline retail conference awards 2013
- **Best Airline for Inflight Food**
- **Carolyn McCall -** airline Strategy award for low cost leadership 2013
- **Carolyn McCall -** Gold medal award, chartered management institute MARKETING ON MOBILE AWARDS 2013 (MOMA)
- **Best B2C App**

2012

- **Family Engagement Award -** Family Friendly awards - (Private Sector)
- **Best Low-Cost Airline in Europe** - World Airline Awards 2012
- **Number 1 airline** - The Kaizo Advocacy Index (KAI) Spring/Summer 2012 airline category
- **Best Low Cost Carrier** - Business Traveller Magazine Awards 2012
- **Best Low Cost airline** - Conde Nast Traveller
- **Best Short-Haul Airline Of The Year** - Food and Travel Magazine awards
- **CEO of the Year** - World Low Cost Airline Congress 2012 - The Budgies
- **Best Business Traveller offering** - Best Low Cost Airline Business Traveller Awards 2012 (12th year in a row)
- **Most innovative use of boarding gate** - Future Travel Experience Awards 2012
- **Europe's Leading Low Cost Airline -** Technology around the globe - World Travel Awards 2012 - **Favourite short haul airline** The Golden Backpack Awards (TNT)
- **World's Leading Low-Cost Airline 2012** World Travel Awards
- **Most Effective mobile Application** Effective Mobile Marketing Awards 2012
- **Air Press Green Aviation Award** easyJet's outstanding commitment to sustainable development and contribution to air transport developments
- **Best airline app for Android** - AndroidPIT

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