Interim results

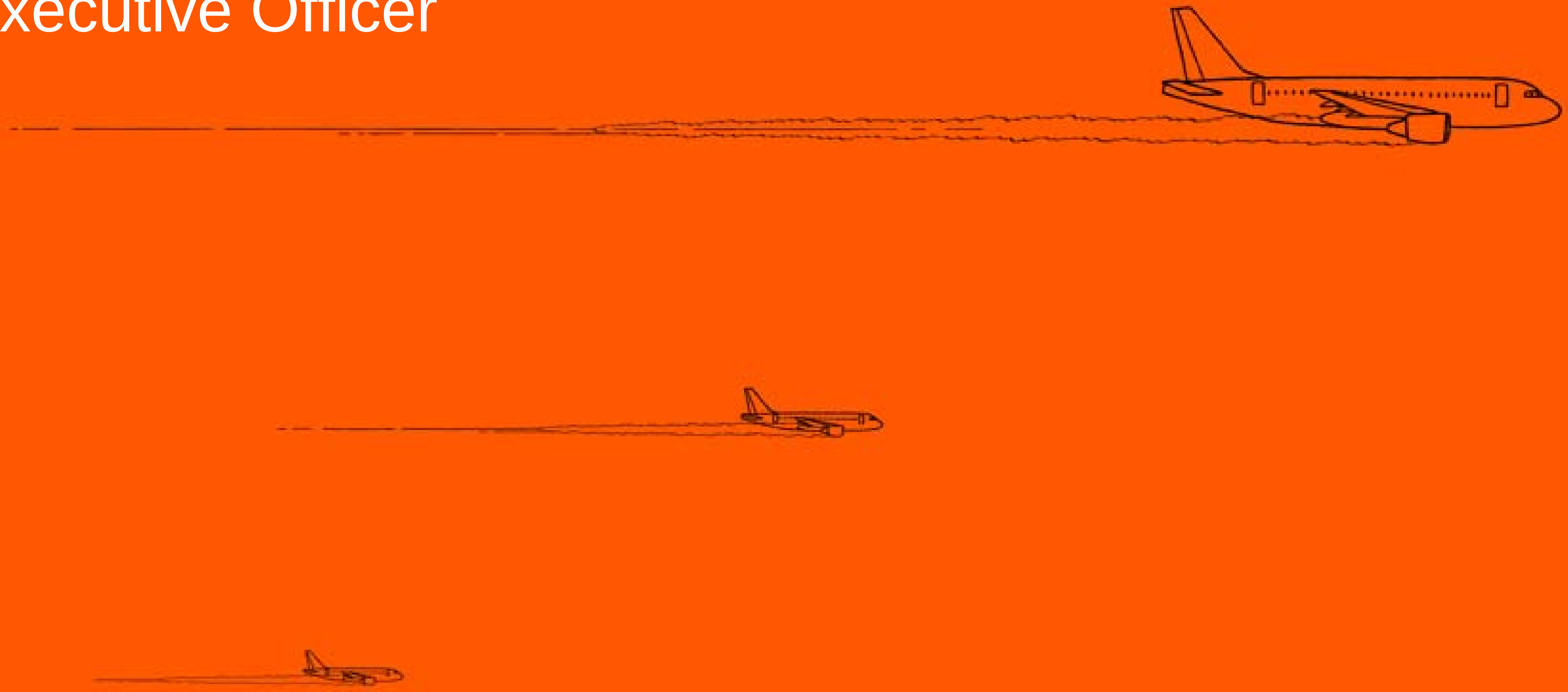
7 May 2008

easyJet plc

Introduction

Andy Harrison

Chief Executive Officer



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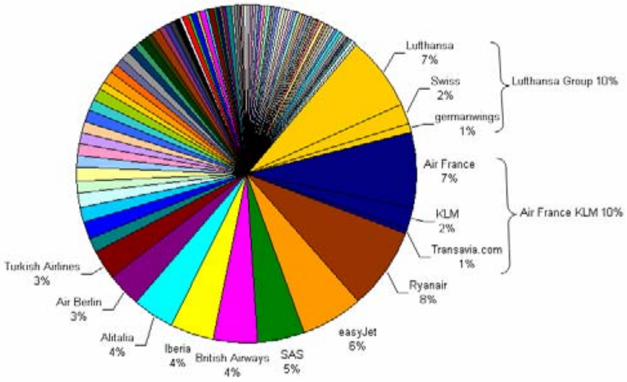
Winning in a tough environment

- ✈ Underlying business strong and performing as expected
  - Good revenue growth, underlying cost per seat down 1%
  - GB acquisition; smooth integration and synergies ahead of plan
  - Forward bookings remain on track
- ✈ High fuel price will prune the weaklings
  - Un-relenting focus on revenue and cost, accelerated fleet rationalisation
  - European short haul is likely to consolidate
- ✈ easyJet's substantial competitive advantage
  - Low cost; efficient operation
  - New fuel efficient fleet
  - Europe's No. 1 air network; low fares, quality schedule, convenient airports
  - Financially strong - sound balance sheet



Short haul aviation in Europe a fragmented market

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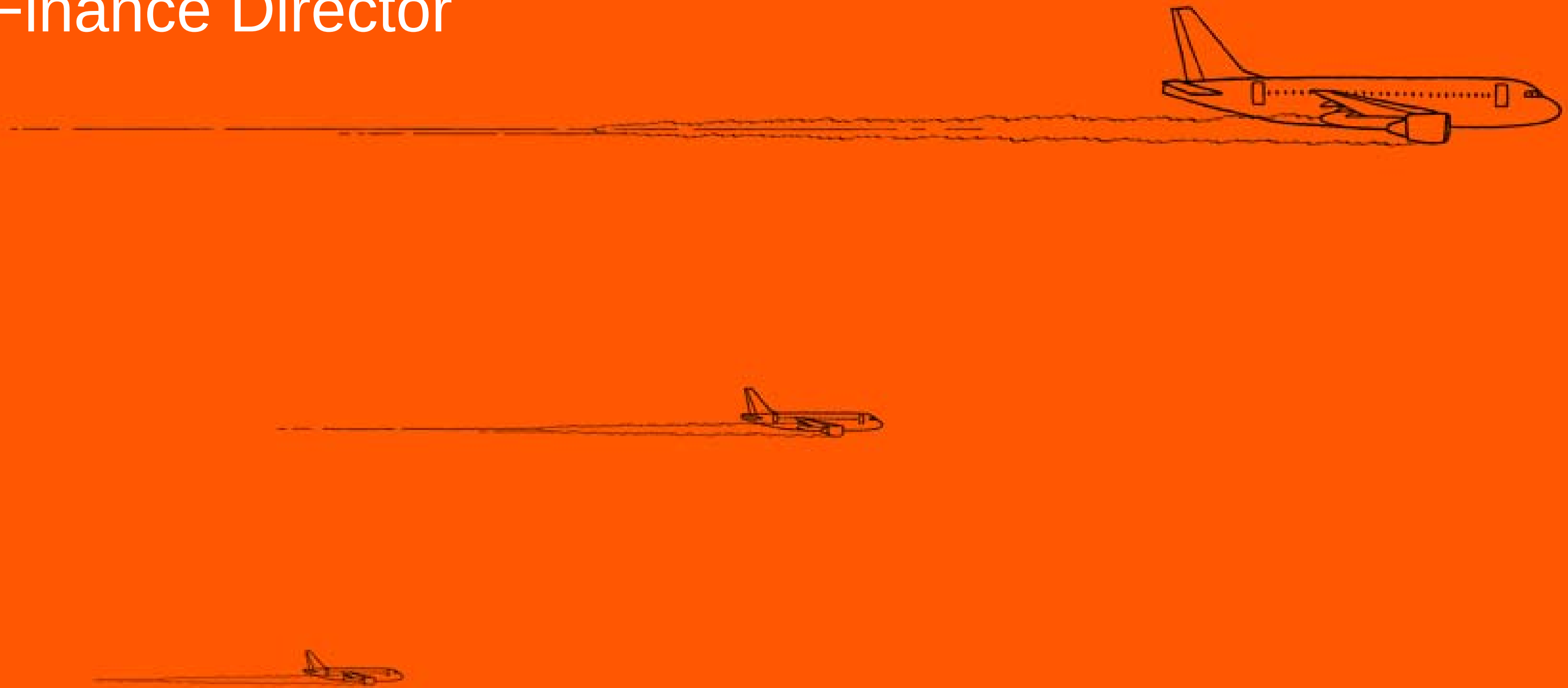
Finance review

Jeff Carr

Group Finance Director



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Good underlying H1 results

- Pre-tax loss in line with expectations:

	£m
• easyJet margins decline 2.4%	(41)
• GB Airways impact (February / March)	(7)
	(48)

- Underlying performance excludes one-off integration costs of £9.1m*
- Revenue and unit cost measures affected by:
  - Increased GB Airways sector length
  - Strengthening euro
  - Bag charging (included as an ancillary revenue)
  - Continued escalation in fuel prices

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* In respect of GB Airways

Underlying profit performance

£m	H1 '08	H1 '07	Change
Total revenue	892	719	24%
Operating costs	(881)	(680)	30%
EBITDAR *	11	40	(72)%
Finance and ownership	(59)	(57)	(5)%
Pre-tax loss *	(48)	(17)	(182)%
Margin *	(5.4)%	(2.4)%	(3.0)pp
Loss per seat £ *	(2.08)	(0.85)	(1.23)

Impact from GB Airways (£7.0m), margin excluding GB Airways (4.8)%

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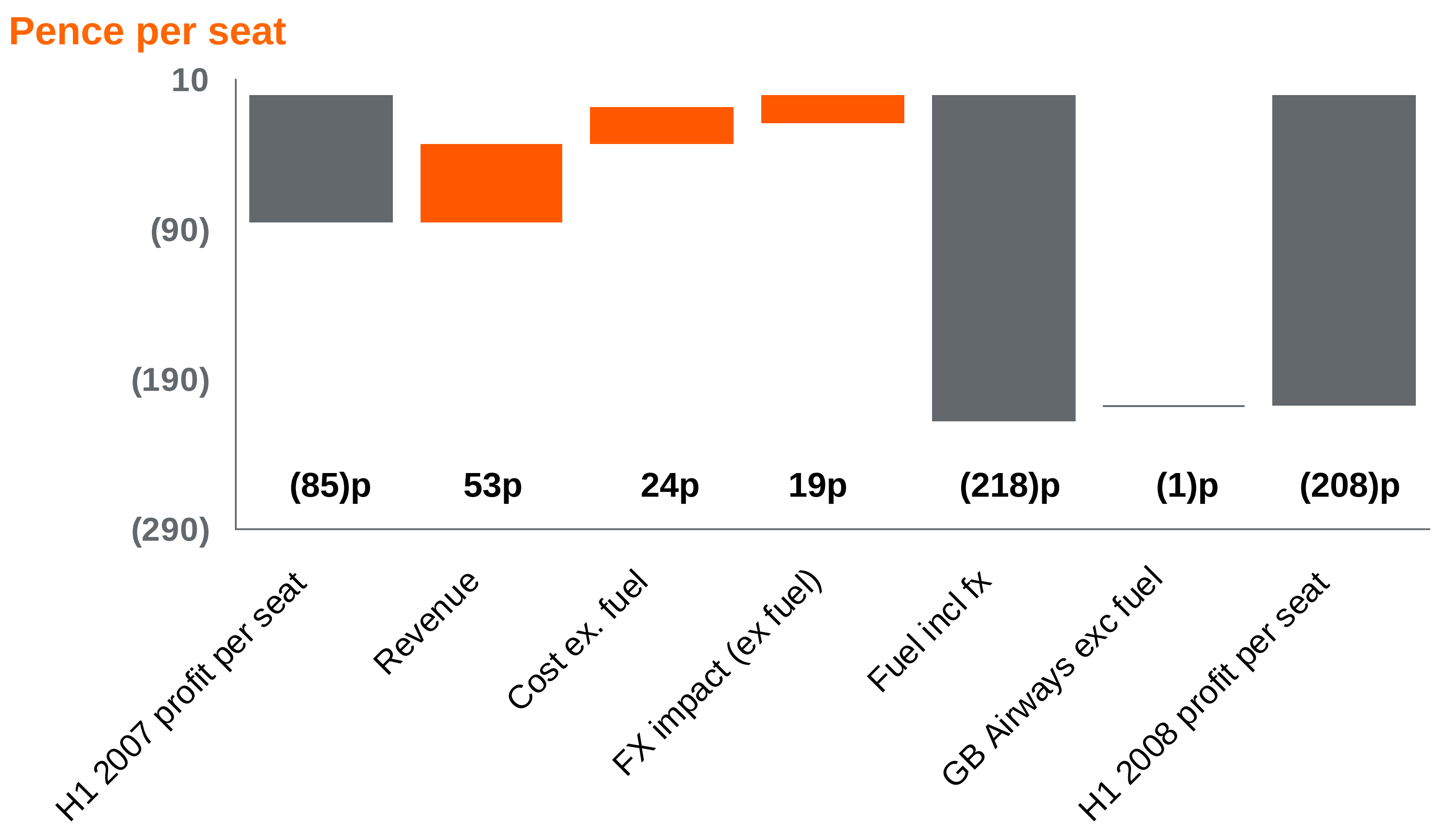
* Excludes £9.1m of one-off integration costs for GB Airways

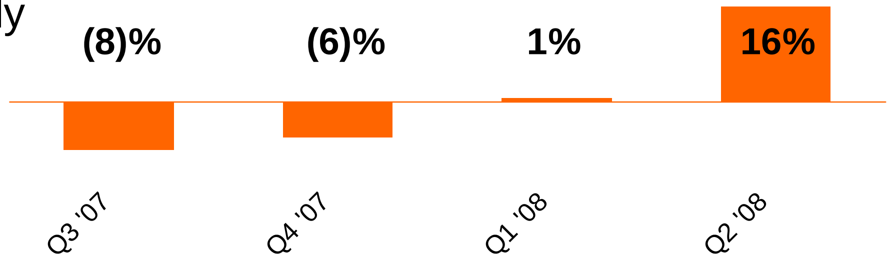
Pre-tax change per seat build up



Passenger revenue

	H1 '08	H1 '07	Change
Passengers (m)	18.9	16.4	14.7%
Load factor (%)	81.2	81.2	-
Seats (m)	23.2	20.2	14.7%
Passenger revenue (£m)	751	642	17.0%
Passenger revenue per seat	£32.32	£31.70	2%
ex GB impact	£31.63	£31.70	(0.2)%
@ constant exchange and ex GB	£30.15	£31.70	(4.9)%

Total revenue per seat trending positively



Ancillary revenues – continued growth

	H1 '08	H1 '07	Change
Ancillary revenue (£m)	141	77	83%
Per seat	£6.07	£3.81	59%

Change per seat	vs 2007
Baggage / sporting goods	282%
Card fees	7%
Partner revenues	0%
Speedy boarding and other discretionary charges	24%
Inflight	31%

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Cost per seat – progress excluding fuel

		Change vs H1 '07		
	H1 '08	Reported	ex GB	Constant currency *
Overheads	£4.14	2%	(2)%	(19)%
Ownership	£2.56	(9)%	(19)%	(13)%
Navigation	£3.50	15%	12%	2%
Airports / handling	£11.14	9%	9%	3%
Maintenance	£2.53	10%	7%	8%
Crew	£5.25	11%	9%	8%
Fuel	£11.36	24%	21%	28%
Total	£40.48	11%	9%	6%
Total (ex fuel)	£29.12	7%	5%	(1)%

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* And excluding GB impact

Cost per seat – key drivers

change vs H1 '07	Constant currency *	Drivers
Overheads	(19)%	Continue to leverage increasing scale
Ownership	(13)%	Mix benefit from higher proportion of lower cost A319 in fleet
Navigation	2%	Longer sector lengths, (3% reduction per ASK)
Airports / handling	3%	Airport price increases e.g. Stansted Mix impact driven by capacity expansion at conveniently located airports e.g. CDG
Maintenance	8%	In-sourcing of maintenance planning function (will drive engineering savings in the future)
Crew	8%	Phased correction of over crewing issues A priority to drive efficiencies going forward
Total (ex fuel)	(1)%	

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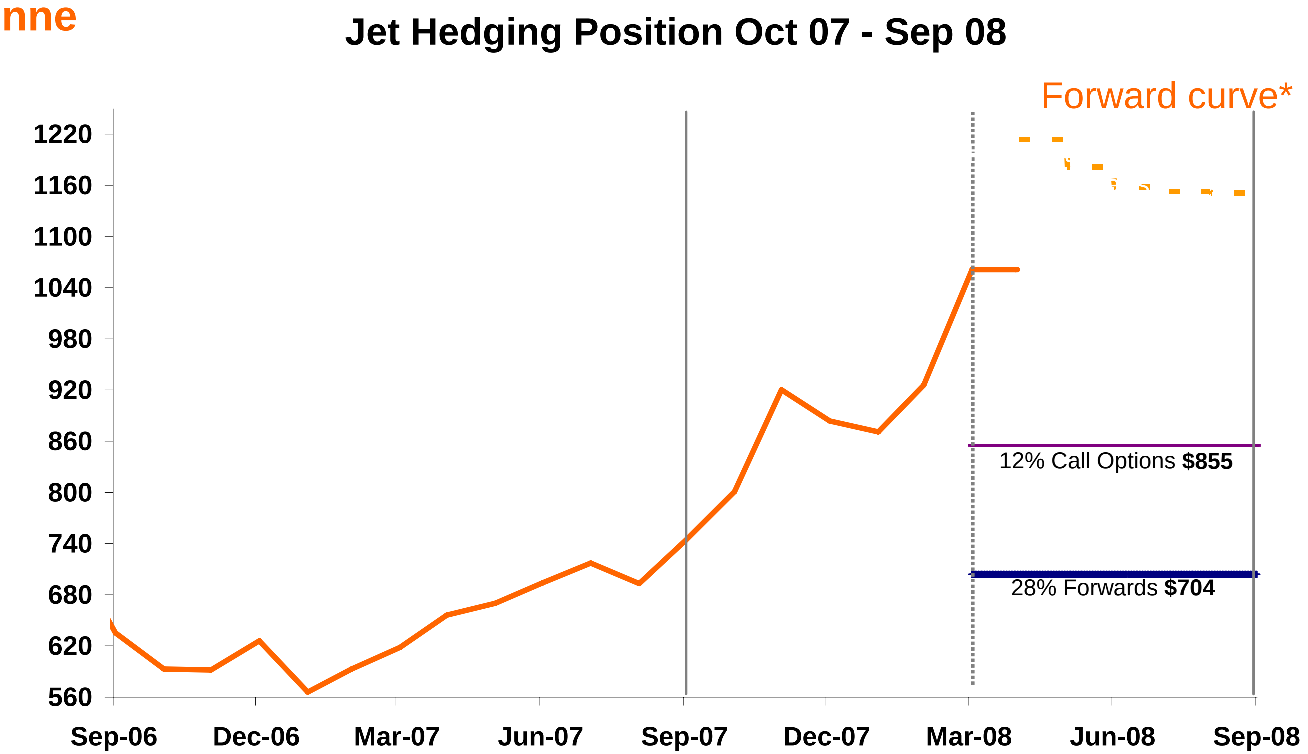
* And excluding GB impact

Jet hedging position for FY ‘08

US$ per tonne



- Average effective fuel cost per metric tonne for H1 ‘08 was $798; H1 ‘07 was $642
- H2 ‘08 cover: 40% at $750 per metric tonne; limited hedging in place for F’09
- Sensitivity: $10 per tonne movement impacts H2 fuel cost by £2.5m

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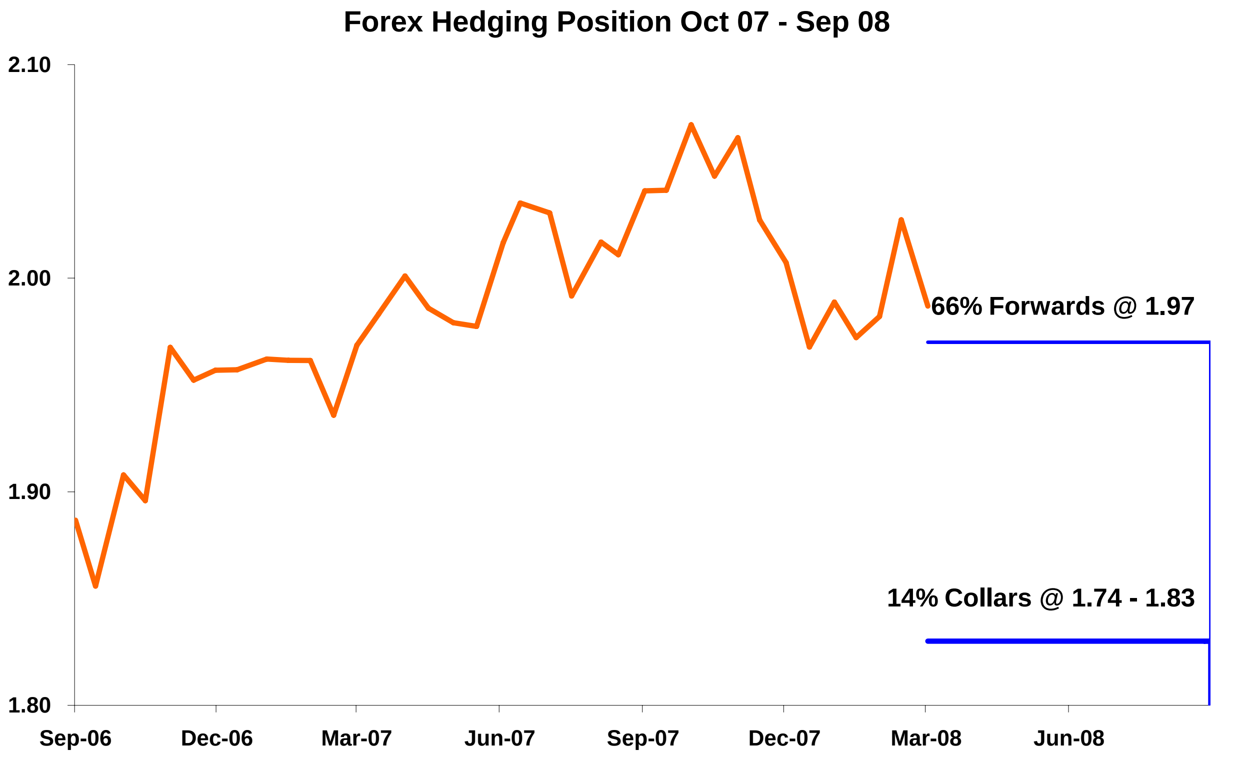
* Forward curve as at 28.04.08

US$ hedging position for FY ‘08

US$:£



- Average effective USD rate was $1.96 in H1 ’08; up from $1.87 in H1 ‘07
- H2 ’08 cover 80% at $1.95

Net income, EPS, ROE

£m	H1 '08	H1 '07	Change
Pre-tax loss (underlying)	(48)	(17)	(182)%
easyJet	(41)	-	-
GB Airways	(7)	-	-
One-off acquisition costs	(9)	-	-
Pre-tax loss (reported)	(57)	(17)	(236)%
Tax	14	4	223%
Net loss	(43)	(13)	(241)%
EPS (basic) underlying	(8.8)p	(3.1)p	(5.7)p
ROE (rolling 12 months) underlying	11.3%	11.9%	(0.6)pp

Full year planned effective tax rate at 25% for 2008

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Modern, fuel efficient fleet

	Mar '08	Sep '07	Change
B 737-700 (operating lease)	30	30	-
A 319 (operating lease)	46	46	-
A 319 (finance lease)	6	6	-
A 319 (owned)	60	55	5
	112	107	5
GB Airways A320 (operating lease)	9	-	9
GB Airways A321 (operating lease)	1	-	1
GB A321 (owned)	5	-	5
	15	-	15
Total fleet	157	137	20
Owned or finance lease	45%	45%	-
Operating lease	55%	55%	-

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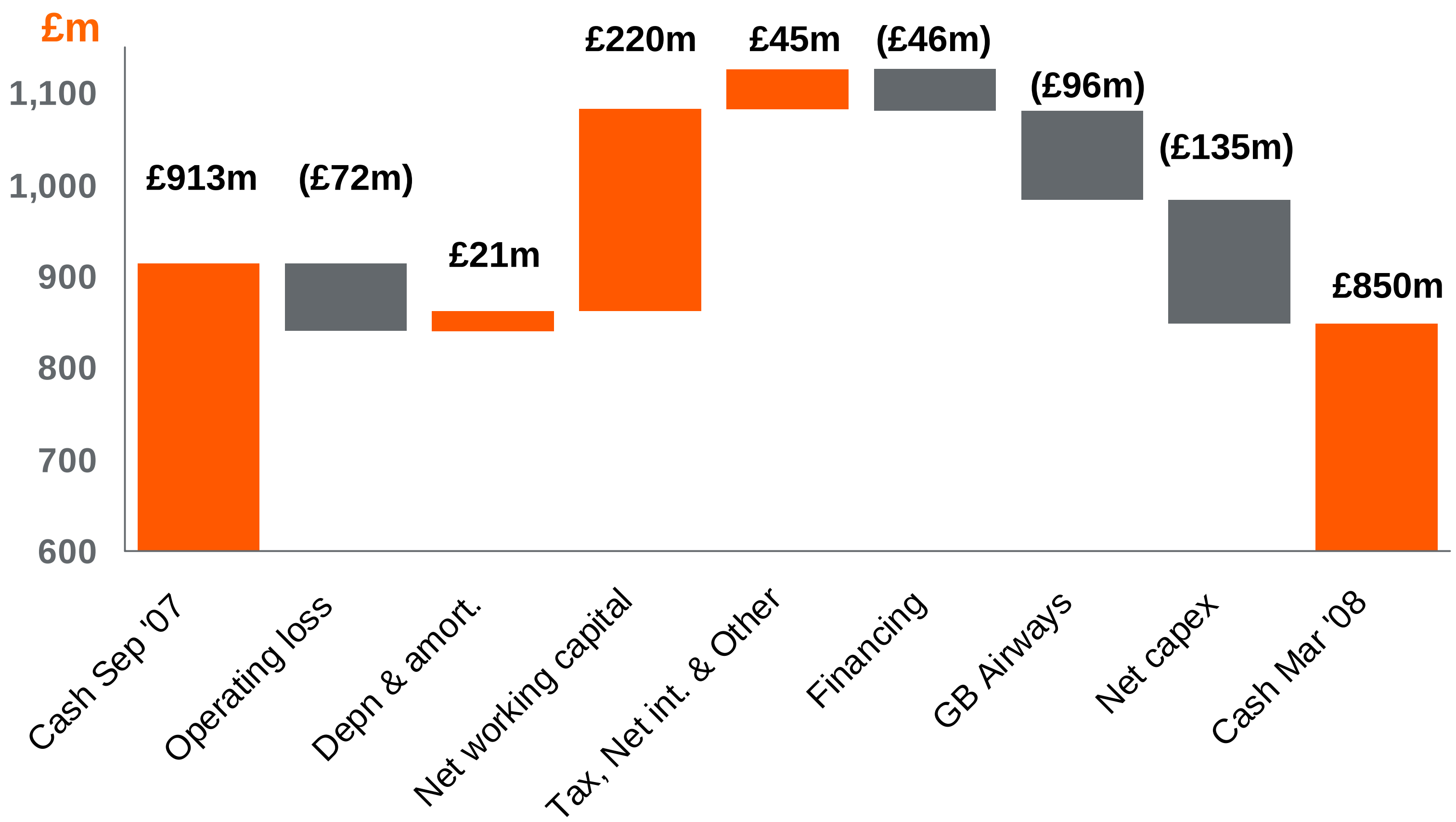
Good cash generation



H2 capex circa £180m, $1.2bn of aircraft financing secured at favourable rates

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Strong balance sheet

£m	Mar ‘08	Sep ‘07
Fixed assets	1,133	936
Cash & money market deposits	850	913
Goodwill and other intangible assets	432	311
Other assets	540	355
Total assets	2,956	2,516
Debt	566	519
Other liabilities	1,227	845
Shareholders’ funds	1,163	1,152
Total equity and liabilities	2,956	2,516

Gearing*	29%	20%

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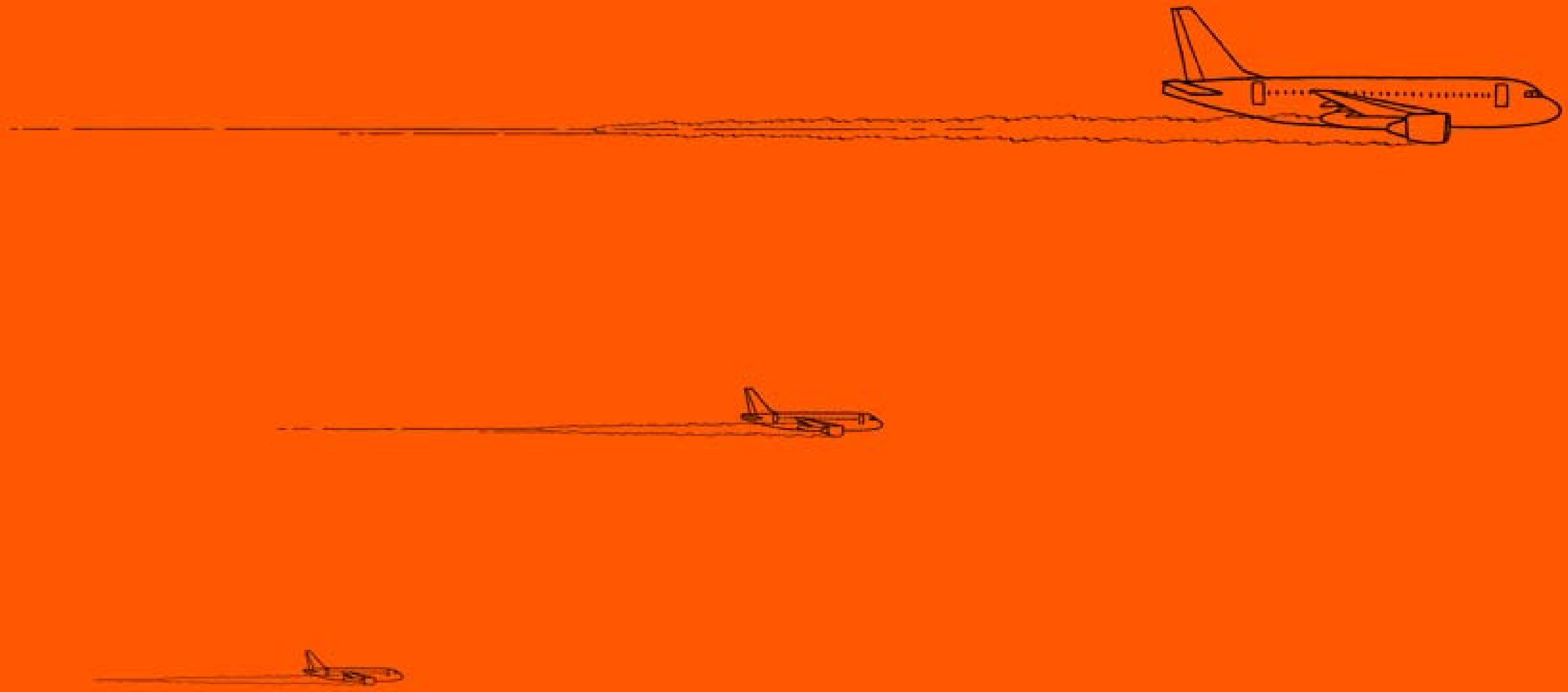
*Gearing defined as (debt + 7 x annual lease payments – cash including restricted cash) divided by (shareholders funds + debt +7 x annual lease payments – cash including. restricted cash)

Business review

Andy Harrison

CEO



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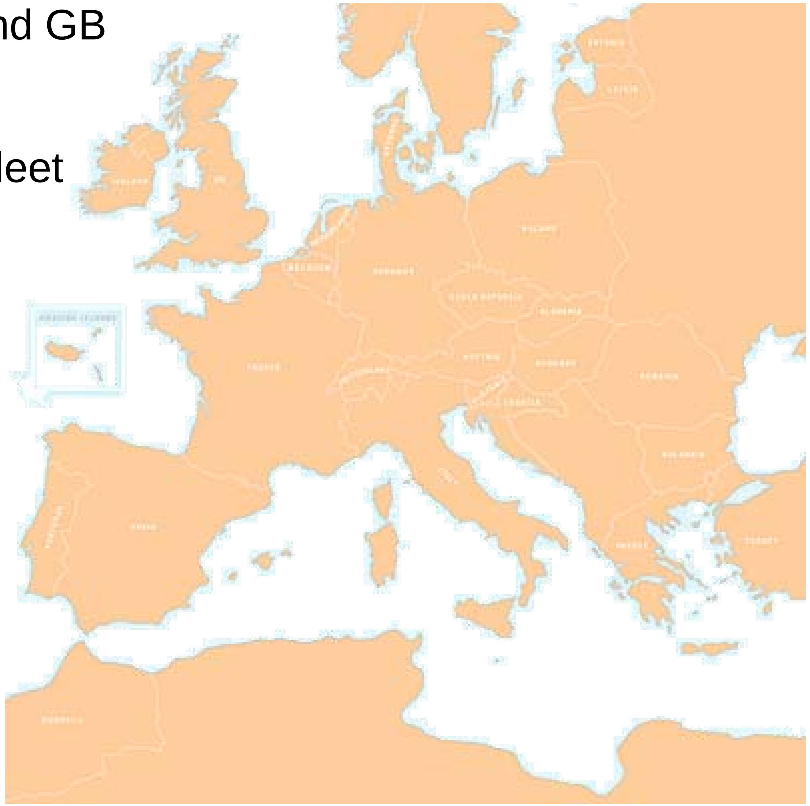
Painting Europe orange

- Fleet
  - Accelerate return of high cost Boeing and GB sub-fleets
  - Focus on flexible, low cost dual gauge fleet
- European network development
  - Low fares
  - Convenient airports
  - Quality schedule
- Focus on margins
  - Maximise revenue opportunities whilst maintaining low fares
  - Deliver cost savings



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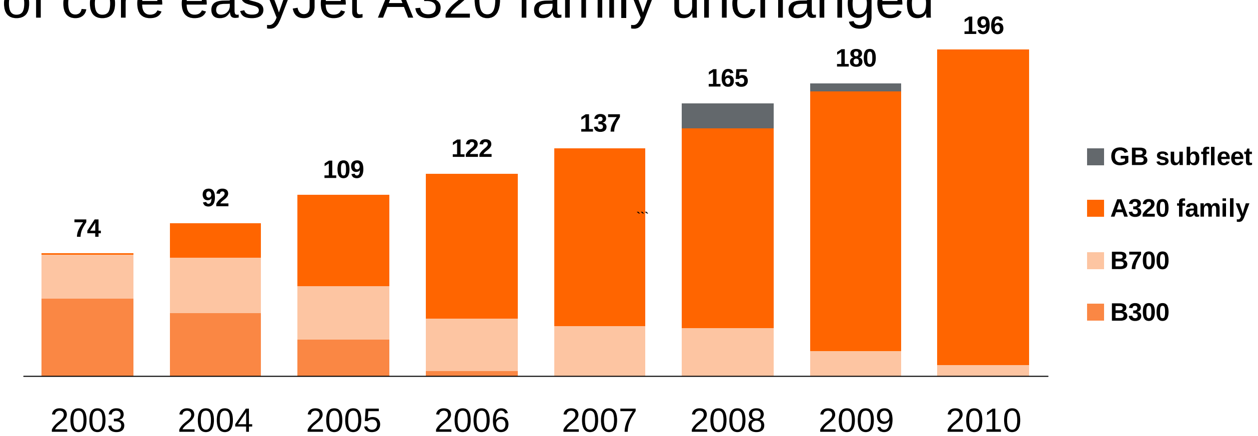
Fleet – accelerated rationalisation

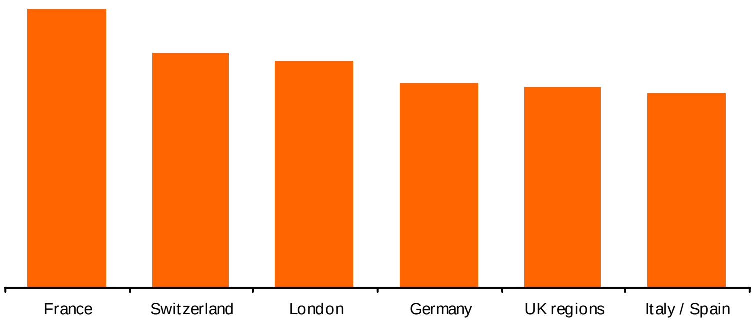
- Accelerated fleet rationalisation to reduce costs
  - Tender underway for sale of expensive GB A321
  - Exit high cost 30 Boeing 737's at earliest opportunity
- Decision taken in principle to discuss with Airbus the conversion of some A319 orders to A320 aircraft
  - Substitute for GB fleet
  - Enhanced profitability through lower unit cost and utilisation on popular routes at slot constrained airports
- Growth of core easyJet A320 family unchanged



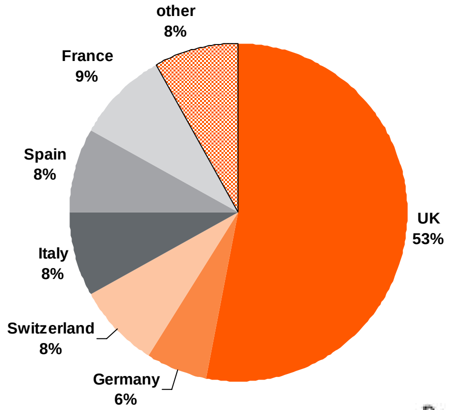
Growing in mainland Europe

- Substantial valuable opportunities
  - ***Italy*** - Legacy incumbent crumbling
  - ***Spain*** – weak fragmented domestic players
  - ***France*** – high fares, lack of competition, little LCC penetration
- Strong growth in passengers
  - Total passenger numbers up by 15% to 18.9m
  - 47% of departing pax. non UK originating passengers (up from 34% of total in 2005)

Average fare H108



Departing passengers by country of origin H1’08



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France – an opportunity to grow the market

- Exciting opportunity
  - LCC penetration 50% of European average
  - Industry structure has suffocated market with high costs and high fares
  - easyJet no.2 short haul airline in France
- Growth focused on Paris
  - Departing pax. up by 17%, 9 aircraft based and 26 routes
- Lyon opened with 2 aircraft and 13 routes
- easyJet people transitioning onto local terms and conditions

Paris market share* Deployed capacity summer	2008	2007
Air France – No. 1	56%	57%
easyJet – No. 2	6%	5%

* OAG April 2008

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Italy – weak legacy incumbent

- Growth focused on Milan Malpensa
  - Departing pax. up by 58%
  - 10th aircraft announced for Summer '08
- 21 routes, new with load factors above 80% over Winter '07 / '08
- Domestic routes particularly strong e.g. Milan - Naples
  - Alitalia reducing capacity

Milan Malpensa market share* Deployed capacity summer	2008	2007
easyJet – No. 1	21%	11%
Alitalia – No. 2	21%	47%

* OAG April 2008

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Spain – market will consolidate

- Capacity in Madrid increased by 79% to 6 aircraft
- Improving load factors >80% in March
  - Euro city and island routes particularly successful
- Weak domestic players struggling
  - Vueling
  - Spanair
  - CLICKAIR

Madrid market share* Deployed capacity summer	2008	2007
Iberia – No.1	46%	43%
Spanair – No. 2	15%	17%
Air Europa – No. 3	9%	9%
easyJet – No.4	6%	5%

* OAG April 2008

UK – easyJet is No.1 airline

- UK market share is 18%*
- Growth focused on London
  - Development of Gatwick and Luton catchments
  - Departing pax. up by 7% in H1 2008
- New North West base at Manchester with 6 routes
- Belfast capacity increased in face of competitive entries
  - easyJet has superior loads on key head to heads
- Improved performance at Newcastle; Jet2 exited 4 routes

London market share* Deployed capacity summer	2008	2007
BA – No. 1	24%	27%
easyJet – No. 2	20%	17%
Ryanair – No. 3	18%	19%

* OAG April 2008

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Focus on margins – network

Rigorous performance management

- ✈ 29 routes added
  - GB Airways destinations
  - French regionals
  - Greek Islands
  - Italian domestics
- ✈ 11 non-performing routes culled
  - Gdansk
  - Liverpool and East Midlands to Cologne
- ✈ Schedule and frequency optimisation
  - Capacity reduction on UK domestics
  - Capacity increases on key routes at Belfast
  - Investment at Gatwick

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Focus on margins – revenue initiatives

- New launches
  - *Speedy Boarding plus*

    Dedicated check-in at 30 major airports
  - *easyJet plus*

    Unlimited Speedy Boarding for annual charge
  - *Checked bag charge introduced*

- Drive existing initiatives harder
  - *Partner revenues*

    Drive conversion rates
  - *In-flight*

    Improve performance with new supplier
  - *GDS*

    Rollout now complete in UK, Ireland, Switzerland, Portugal, Belgium, Spain

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Focus on margins – costs

Continue to improve efficiency and squeeze costs

- Accelerated fleet rationalisation
  - Return leased Boeings and GB A320's; sale of GB A321's
  - Ownership cost savings of c. £40m by 2011
- Target improved crew efficiency
  - 10% productivity improvement by 2011
  - Savings of c. £30m per annum by 2011
- Improved fuel burn efficiency
  - Flight planning system this year
  - Fuel burn improvements of 3% p.a. by 2011
- Continue to leverage overheads
  - Freeze senior management salaries and headcount

Focus on margins – deliver GB synergies

- Timing of synergies

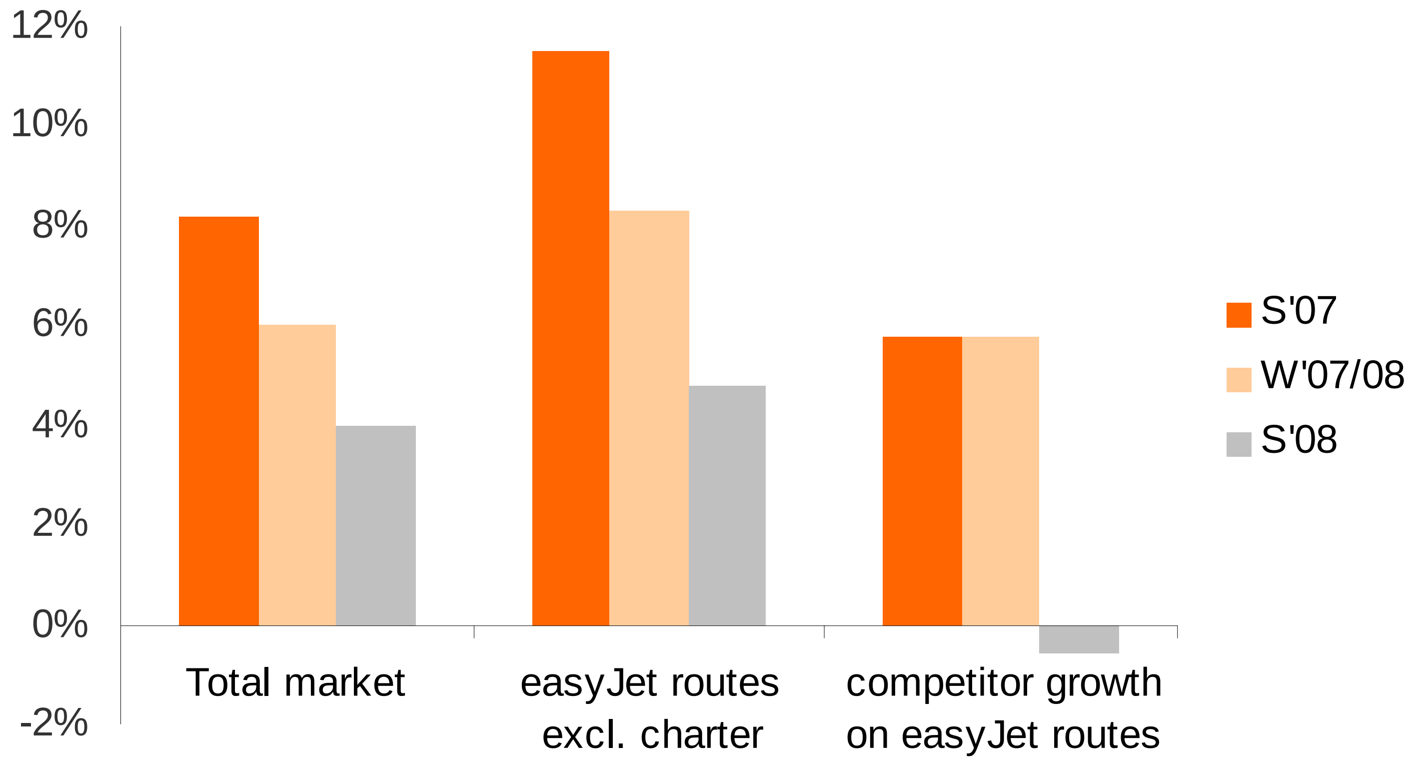
Immediate	Medium term (F'09)	Longer term
Overhead costs Franchise fee Ancillary revenues Ground handling Insurance	Engineering Crew cost	Aircraft ownership costs Network optimisation

- Overhead reductions now complete (Beehive will be exited July 2008)
- Ground handling contracts aligned (April 2008)
- Insurance terms aligned (April 2008)
- Aircraft ownership project accelerated

Total synergies delivered to date £20m on an annualised basis

Overall market capacity growth slowing

% growth versus the prior period



Further reductions by weaker competitors are expected

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Forward bookings remain on track

Bookings are robust across all customer segments

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Outlook statement

easyJet's underlying business remains strong with forward bookings for the summer slightly ahead of last year. Revenues will continue to benefit from a strong euro and the integration of the longer sector GB Airways routes. Pressure on costs will continue, not least from the unjustifiable increase in airport charges at Gatwick. However, easyJet will continue to work vigorously to deliver flat underlying costs excluding fuel in the second half, in line with the first half.

As easyJet disclosed in the 19 March fuel update, the recent dramatic increases in fuel costs cannot be fully offset in the current financial year and although easyJet has hedging in place for 40% of fuel requirements in the second half at US$750 per tonne, with a fuel price of over US$1,000 per tonne, fuel costs in the second half would increase by around £45m. The fuel price has continued to be extremely volatile and further movements in the average second half fuel price would additionally impact easyJet's total fuel bill by £2.5m for every US$10 movement.

GB Airways is now fully integrated into easyJet's operating model and the acquisition is expected to be EPS neutral before one-off integration costs of £12m as additional cost synergies largely offset the impact of increased fuel costs.

Summary

- easyJet continues to grow in size and strength
  - Relentless focus on cost and efficiency
  - Europe’s No.1 air transport network continues to develop
  - GB acquisition successfully completed and continued growth in mainland Europe
  - Cost opportunities in fleet, fuel burn and crew
- In a sustained high fuel price environment easyJet will ultimately benefit
  - Darwinian theory will prevail
  - Europe is turning orange

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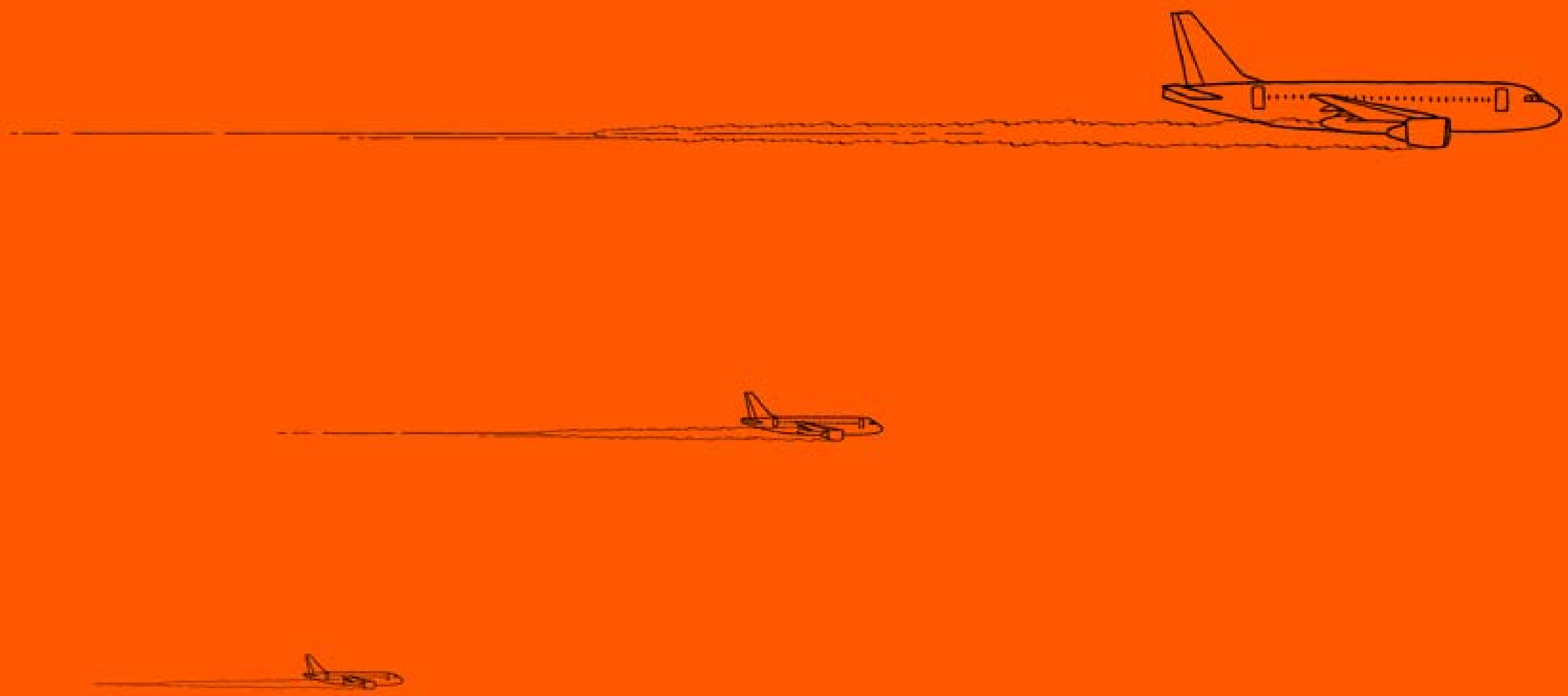

Key measures per ASK

£m	H1 ‘08	H1 ‘07	change
Total revenue	3.81	3.76	1%
Total cost excl. fuel	2.89	2.88	-
Total cost	4.01	3.85	4%
Loss	(0.21)	(0.09)	131%

Average sector length (kilometres)	1,009	944	6.9%

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