

3 October 2013

**easyJet trading update and pre-close statement
for the year to 30 September 2013**

Outlook <i>¹ Compared to six months to 30 September 2012</i>	At as 24 July 2013 IMS	Revised Outlook
Capacity growth ¹	c. +3.3%	c. +3.3%
Revenue per seat (constant currency) ¹	Up to 6%	c. +6%
Cost per seat ex fuel (constant currency) ¹	c. +4%	c. +4%
Full year pre-tax profit (PBT)	£450m to £480m	£470m to £480m

Revenue per seat at constant currency for the three months to 30 September 2013 is expected to grow by around 6% driven by strong demand in July and August. Despite the political unrest in Egypt and the £25 million adverse impact in the second half of the year from the movement of Easter which fell on 31 March 2013, a week earlier than in 2012, revenue per seat at constant currency for the six months to 30 September 2013 is expected to grow by around 6%.

Cost per seat excluding fuel growth at constant currency of c.4% is expected to be in line with the guidance issued on 24 July 2013, with the year on year increase driven primarily by higher charges at regulated airports. Disruption in the three months 30 September 2013 was minimal.

It is expected that easyJet's unit fuel cost in the six months to 30 September 2013 will be approximately £13 million favourable to the six months to 30 September 2012; and that the impact of exchange rate movements (including those related to fuel) will be around £5 million adverse compared to the six months to 30 September 2012.

The Board's expectation is for a pre-tax profit for the twelve months ended 30 September 2013 of between £470 million and £480 million compared with the previous guidance of £450 million to £480 million.

Hedging and costs

easyJet's current hedging position is set out below:

Percentage of anticipated requirement hedged	Fuel requirement	US Dollar requirement	Euro surplus
Full year ending 30 September 2014	67%	78%	73%
Average rate	\$984 m/t	\$1.57	€1.20
Full year ending 30 September 2015	51%	57%	53%
Average rate	\$951 m/t	\$1.56	€1.17

It is estimated that at current fuel and exchange rates ⁽²⁾ easyJet's unit fuel bill for the first six months of financial year 2014 is likely to increase by £20 million to £30 million ⁽³⁾ compared to the six months to 31 March 2013. In addition, exchange rate movements are likely to have around a £10 million ⁽³⁾ negative impact compared to the six months to 31 March 2013, driven by changes in the sterling to US dollar rate on fuel.

Over a quarter of seats in the first half of the year ending 30 September 2014 have now been sold, in line with the prior year.

easyJet will publish its full year results on 19 November 2013 and will provide further details on its performance in the twelve months to 30 September 2013.

Commenting on the pre-close statement, Carolyn McCall, easyJet's Chief Executive said:

"easyJet has delivered a strong performance in the last twelve months due to management action to generate value to our customers and maintain a tight control of costs combined with an unusually benign capacity environment.

easyJet's great network, friendly customer service, cost advantage and strong balance sheet means it will continue to be a structural winner in European short haul aviation and to deliver sustainable returns and growth for shareholders."

Ends:

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² Spot rates at 1 October 2014: Jet cif \$977 per metric tonne, US \$ to £ sterling 1.6232, euro to £ sterling 1.1984.

³ Currency and fuel increases are shown net of hedging impact.