

25 March 2014

**easyJet trading update and pre-close statement  
for the six months to 31 March 2014**

<b>Outlook</b>	<b>As at 23 January 2014 IMS</b>	<b>Revised Outlook</b>
Capacity growth <sup>1</sup>	c. +3.5%	c. +3.5%
Revenue per seat (constant currency) <sup>1</sup>	"Very slightly up"	c. +1.5%
Cost per seat ex fuel (constant currency) <sup>1</sup>	c. +1.5%	c. +0.5%
First half loss before tax	£70m to £90m	£55m to £65m

<sup>1</sup> Movement compared to six months to 31 March 2013

easyJet expects to deliver a first half performance ahead of the guidance given in the 23 January 2014 Interim Management Statement.

Revenue per seat growth at constant currency for the six months to 31 March 2014 is expected to be c.1.5%, driven, in part, by allocated seating, increased average sector length and a number of digital and revenue management initiatives. As previously signalled, last year Easter fell on 31 March resulting in £25 million of additional revenue in the first half of 2013. In this financial year Easter will fall in the second half on 20 April.

Cost per seat growth excluding fuel at constant currency is expected to be c.0.5% which is better than the guidance issued on 23 January 2014, driven by a benign winter with reduced levels of de-icing and disruption in the three months to 31 March 2014. It also reflects the early delivery of a number of easyJet lean initiatives.

It is expected that easyJet's unit fuel cost in the six months to 31 March 2014 will be up to £8 million adverse to the six months to 31 March 2013; and that the impact of exchange rate movements (including those related to fuel) will be broadly neutral compared to the six months to 31 March 2013.

The Board's expectation is for a pre-tax loss for the six months ended 31 March 2014 of between £55 million and £65 million compared with the previous guidance of a pre-tax loss of £70 million to £90 million and a prior year pre-tax loss of £61 million.

### **Hedging and costs**

easyJet's current hedging position is set out below:

<b>Percentage of anticipated requirement hedged</b>	<b>Fuel requirement</b>	<b>US Dollar requirement</b>	<b>Euro surplus</b>
Six months to 30 September 2014	75%	89%	74%
Average rate	\$974 m/t	\$1.58	€1.20
Full year ending 30 September 2014	76%	88%	76%
Average rate	\$981 m/t	\$1.58	€1.20
Full year ending 30 September 2015	62%	72%	58%
Average rate	\$951 m/t	\$1.58	€1.17

easyJet will provide further details on performance in the 6 months to 31 March 2014 when it publishes its half year results on 13 May 2014.

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

"easyJet has continued to execute its strategy delivering another good performance in the first half of the year. This performance demonstrates our continued focus on cost and progress against all our strategic priorities. It also demonstrates easyJet's structural advantage in the European short-haul market against both the legacy and low-cost competition.

Our strategy of offering our customers low fares to great destinations with friendly service and a focus on cost control ensures that we can continue to deliver sustainable growth and returns for our shareholders."

Ends:

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<sup>2</sup> Spot rates at 24 March 2014: Jet cif \$959 per metric tonne, US \$ to £ sterling 1.6491, euro to £ sterling 1.1982.