

The easyJet logo is displayed in white, lowercase letters on an orange rectangular background. The background image of the slide shows a person in a yellow high-visibility vest with 'easyJet' written on the back, standing on an airfield next to an aircraft. The scene is dimly lit, possibly at dusk or dawn, with a runway and other aircraft visible in the distance.

easyJet

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Raymond James – Growth Airline Conference
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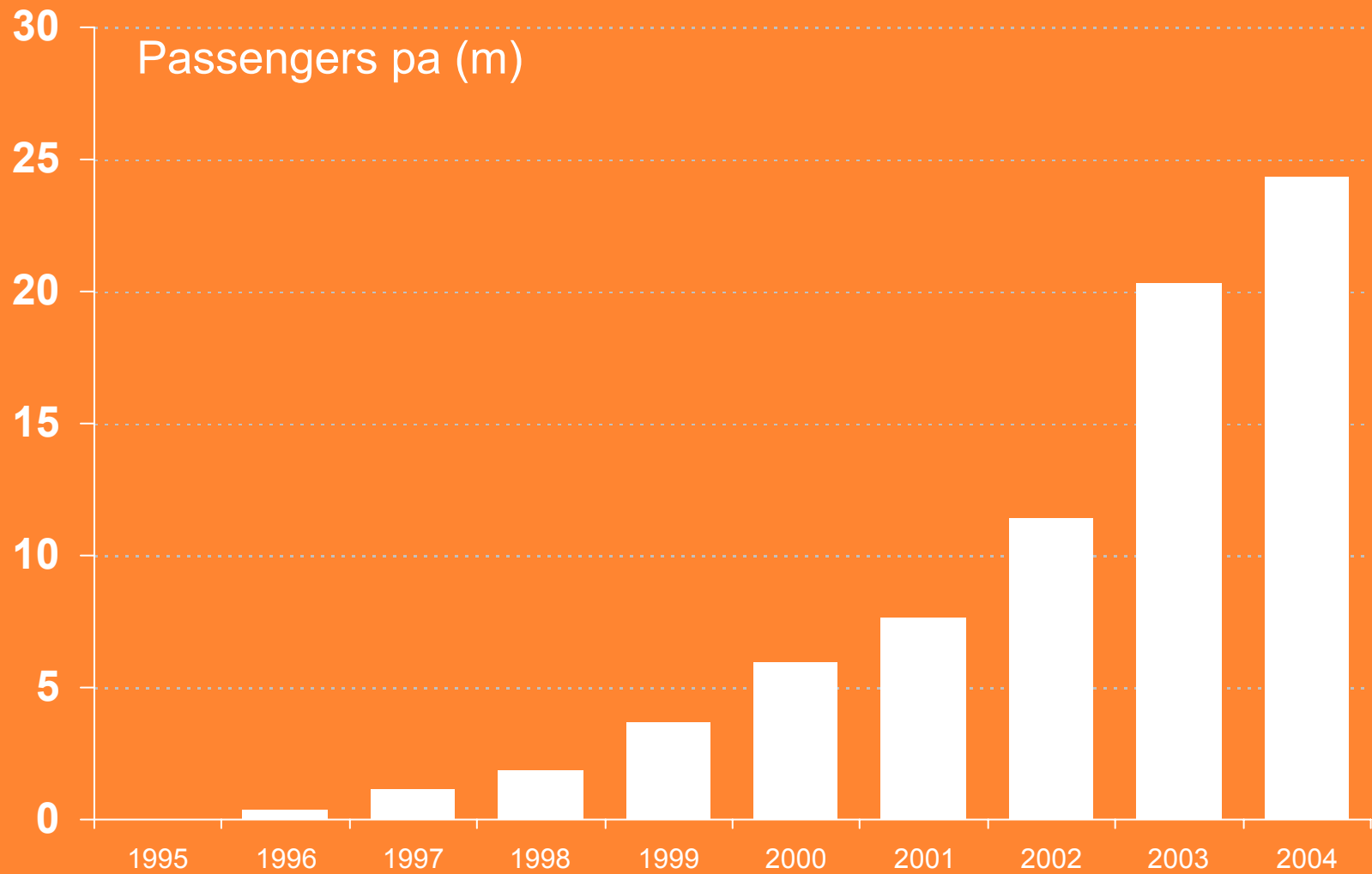
Agenda

- Introduction to easyJet
- Business model
- Reducing costs

Introduction to easyJet

- European low-cost airline
 - 26m passengers
- 14 key markets, with 4 non-UK
- 190 routes to 58 airports
- 163m people live within 1 hour of an easyJet airport
- High load factors
- Consistently profitable
 - 2004 revenue of £1,091m
 - Underlying PBT of £85m in 2004

Rapid growth since launch in 1995



easyJet

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Business model

Long term winner

- Convenient & attractive product
 - Point to point
 - Large catchments with high frequency
- Scale
 - Leverage with suppliers
 - High brand awareness
 - Financial resources
- Low cost
 - Efficient use of new technology
 - Exceptional Airbus deal
- Sustainable & scaleable



easyJet

Constant innovation

→ Improved product

- No weight restriction for cabin baggage
- Flexible tickets and earlier flight stand-by



→ Outsourcing to the consumer

- 100% self-check-in on trial – a world first
- Self handling of disruption coming soon

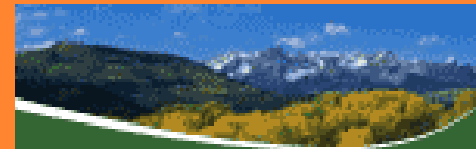


Increasing ancillary contribution

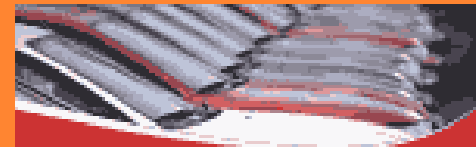
- £62m in 2004, up 20%
- Contribution per passenger growing
- Opportunities from existing sources
- New sources under consideration
 - Dynamic packaging including insurance
 - Allocated seating
 - In-flight entertainment



The cheapest hotels on the web!



Deals on wheels with Europcar



Save up to 20% on airport parking

Strong brand

- Everything is orange
- Connects to consumer benefits
- Significant TV presence
 - ‘Docusoap’ in UK (£40m of airtime)
- Aggressive use of PR
- Link with easyGroup companies
 - Brand on perpetual licence for £1



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Reducing costs

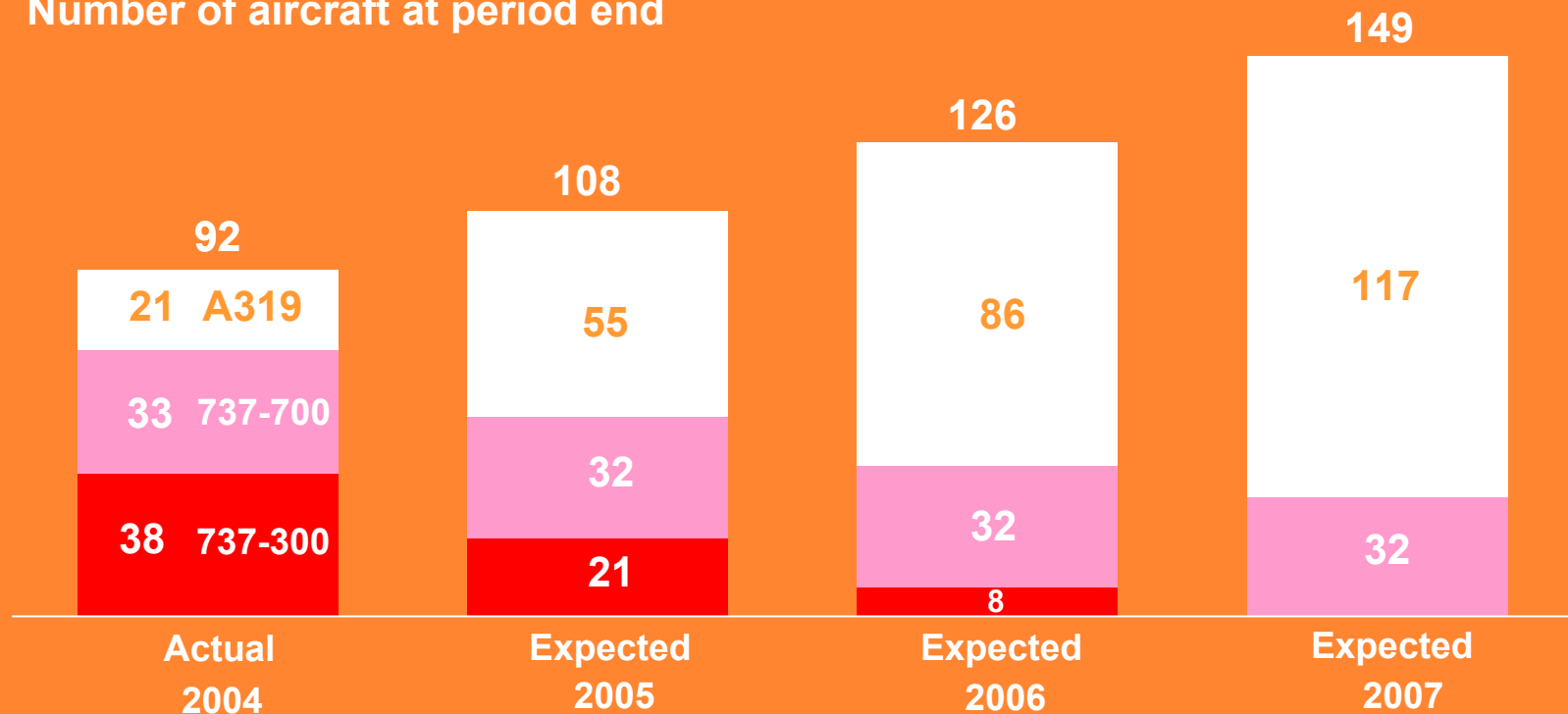
Planning to improve utilisation and productivity in 2005

- Continue to negotiate low costs with new & existing airports
- Increase the productivity of all our people
- Increase aircraft utilisation
- Strategic procurement to minimise third party costs
- Continue implementation of more efficient technologies

New efficient fleet

- A319 unit cost 10% lower than 737 fleet average
- Accelerating retirement of older 737-300s
 - Average age just 2.7 years by 2006

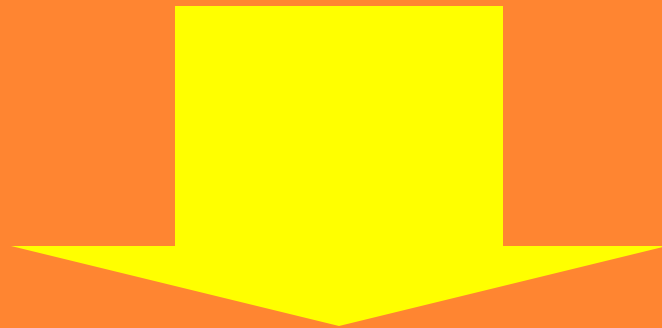
Number of aircraft at period end



* meaning either a A319 or 737-700

Significant value in Airbus contract

- Airbus 319 introduction went smoothly
- Exceptional pricing for up to 240 aircraft
- Considerable flexibility within contract – at no cost



- Drives strong cash generation
 - Total cash increases by deposit paid and by any excess on sale & leaseback
 - Ongoing benefits from Airbus financing

Summary

- Business model underpins continued profitable growth
- Ancillary contribution growing
- Reducing costs
- Significant value in Airbus contract
- Better placed than almost every other airline in Europe