Full Year F16 Results

25 May 2016

wizzair.com

BUSINESS HIGHLIGHTS FOR FY 2016

- 21% passenger growth to 20m pax
- Building on our strong market leadership in CEE
- Strong end to FY 2016
- Underlying net profit increased by 53% to €224m
- Increasing our cost advantage
- Enhancing the customer experience
- Continuing excellent operational performance
- Shareholder approval for purchase order of 110 Airbus A321neo aircraft
- FY 2017 underlying net profit guidance range of €245 – €255 million

BUILDING ON MARKET LEADERSHIP

Aircraft
67

Airports
121

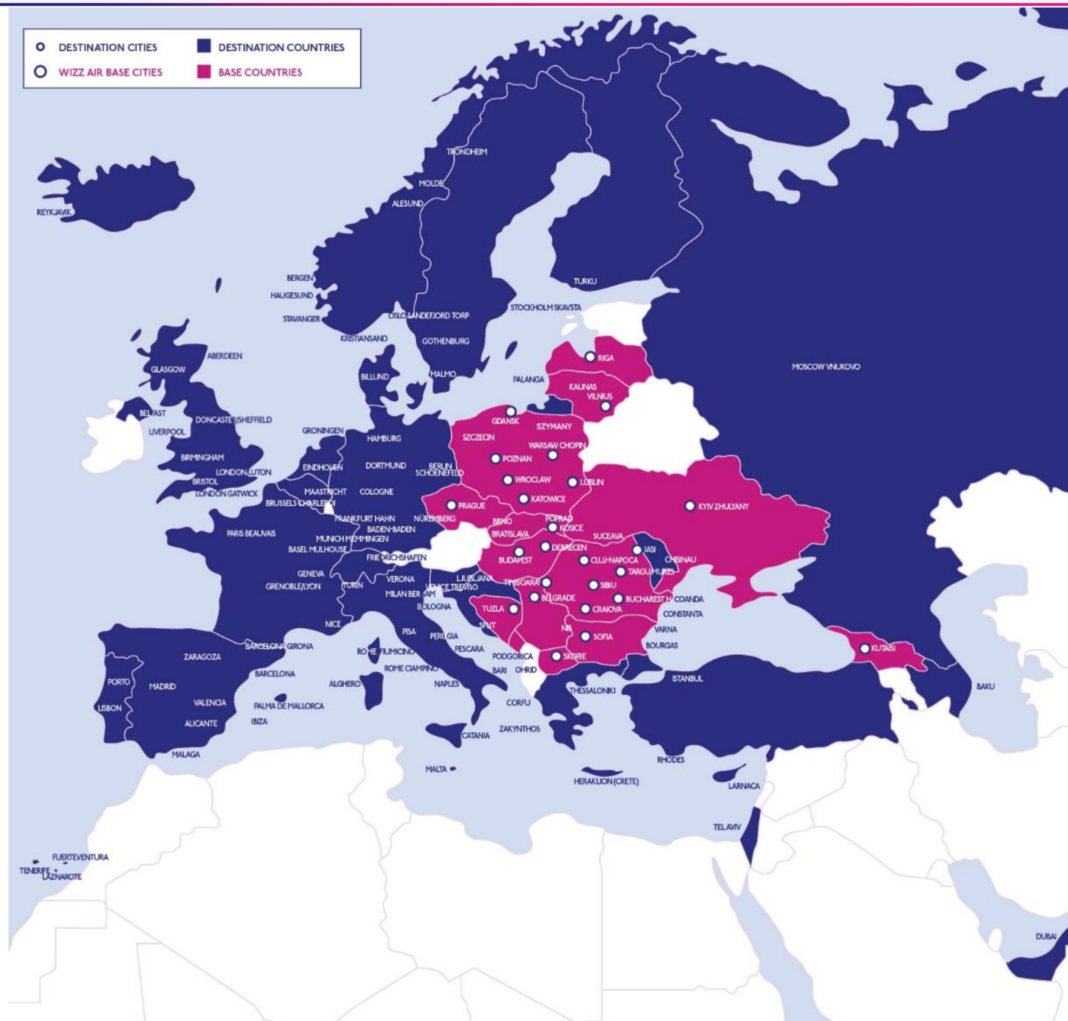
Countries
38

Bases
25

Staff
2,600+

Passengers
20 million

Flights
125,000+



Schedule Integrity

Utilisation
12.4 hours

Punctuality
84.5%

Regularity
99.9%

Dispatch
99.4%

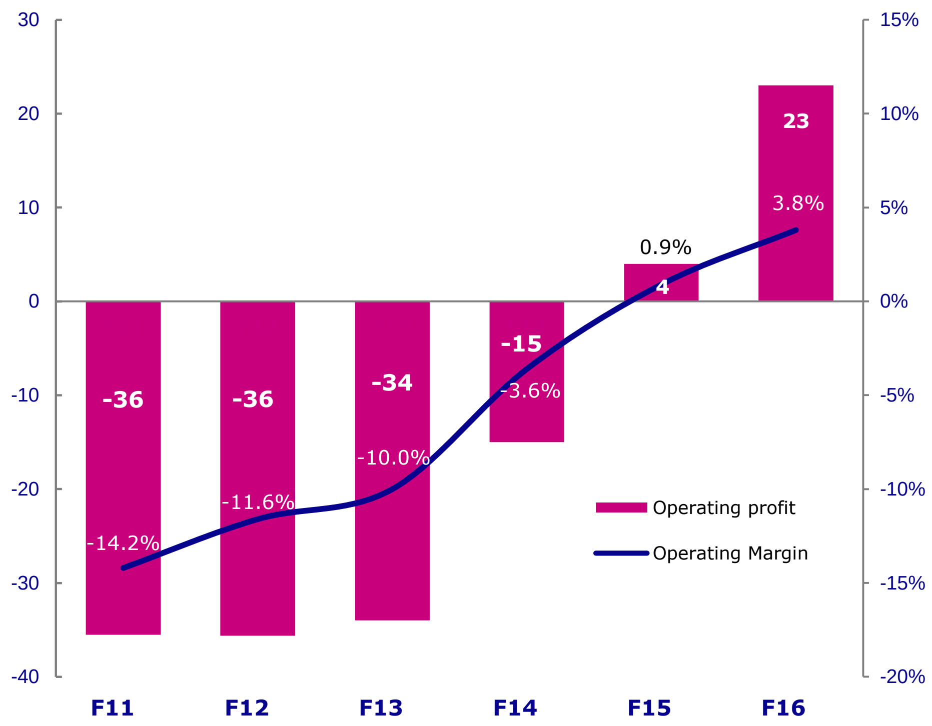
FINANCIAL HIGHLIGHTS

	FY2016	FY2015	*Change*
Revenue (€ m)	**1,429**	1,227	+16.4%
Net profit (€ m), (IFRS)	**193**	183	+5.3%
Underlying net profit after tax* (€ m)	**224**	146	+53.2%
EBITDAR Margin (%)	**30.8%**	27.6%	+3.2ppt
Underlying net profit margin* (%)	**15.7%**	11.9%	+3.8ppt
CASK (€ cents)	**3.43**	3.62	(5.4)%
CASK ex-fuel (€ cents)	**2.27**	2.27	+0.3%
RASK (€ cents)	**4.10**	4.19	(2.2)%
Ancillary revenue per pax (€)	**26.7**	26.3	+1.7%
Free cash (€ m)	**646**	449	+€197m

Source: Audited financial statements. * Excluding unrealised FX gains/losses and exceptional items

PROFITABLE WINTER PERFORMANCE

H2 Operating profit* development



Drivers

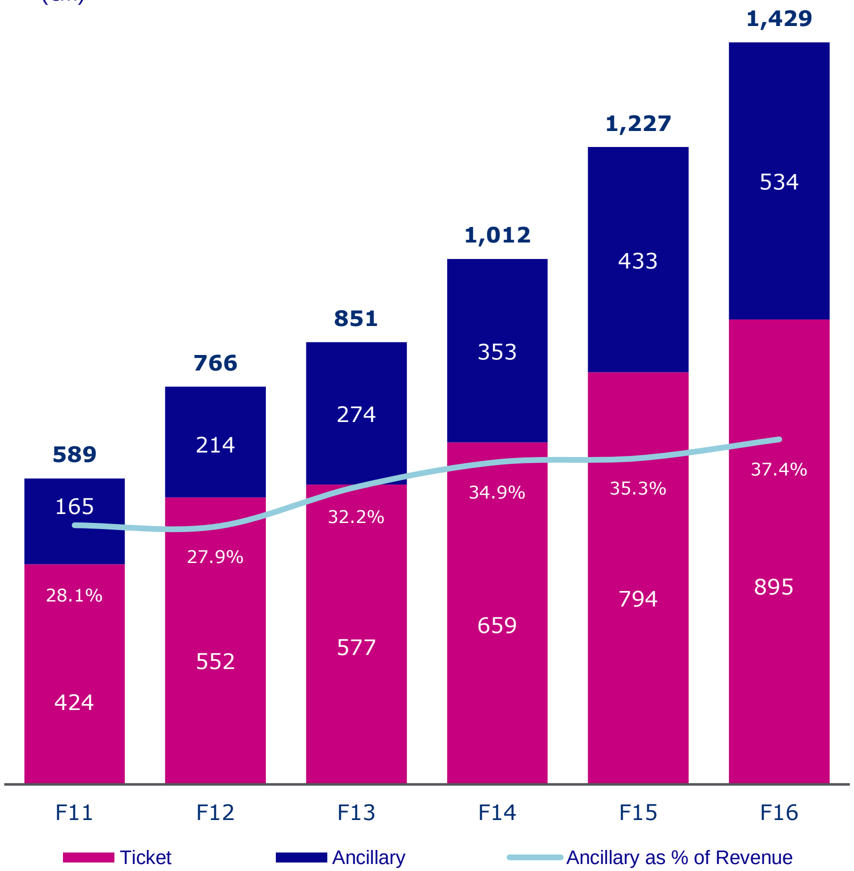
- Better than expected Easter performance
- Disciplined capacity management
- Benign competitive environment going into winter 2015/16
- Relatively mild winter 2015/16
- Maturing winter ski/sun routes
- H2 capacity growth 20%

Source: Audited financial statements
* excluding exceptional items

STRONG REVENUE GROWTH

Revenue Development

(€m)



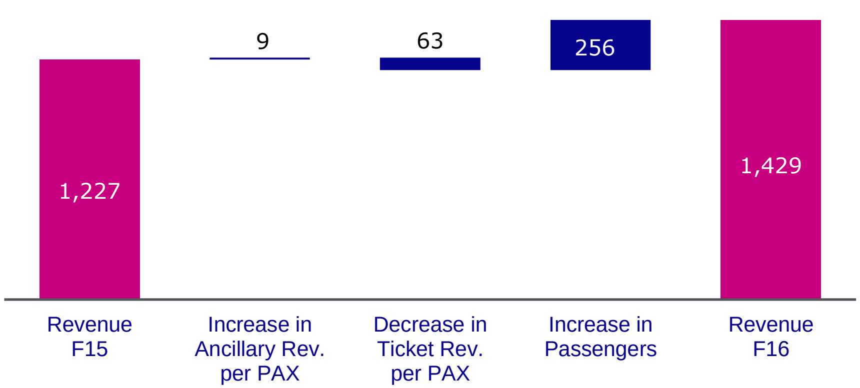
Total Revenue increased 16.4% to €1,429m

- Total Ticket revenues increased 12.7%
- Total Ancillary revenues increased 23.2%
- Ancillary has reached 37.4% of total revenue

Load factor increased 1.5ppt to 88.2%

Revenue Bridge

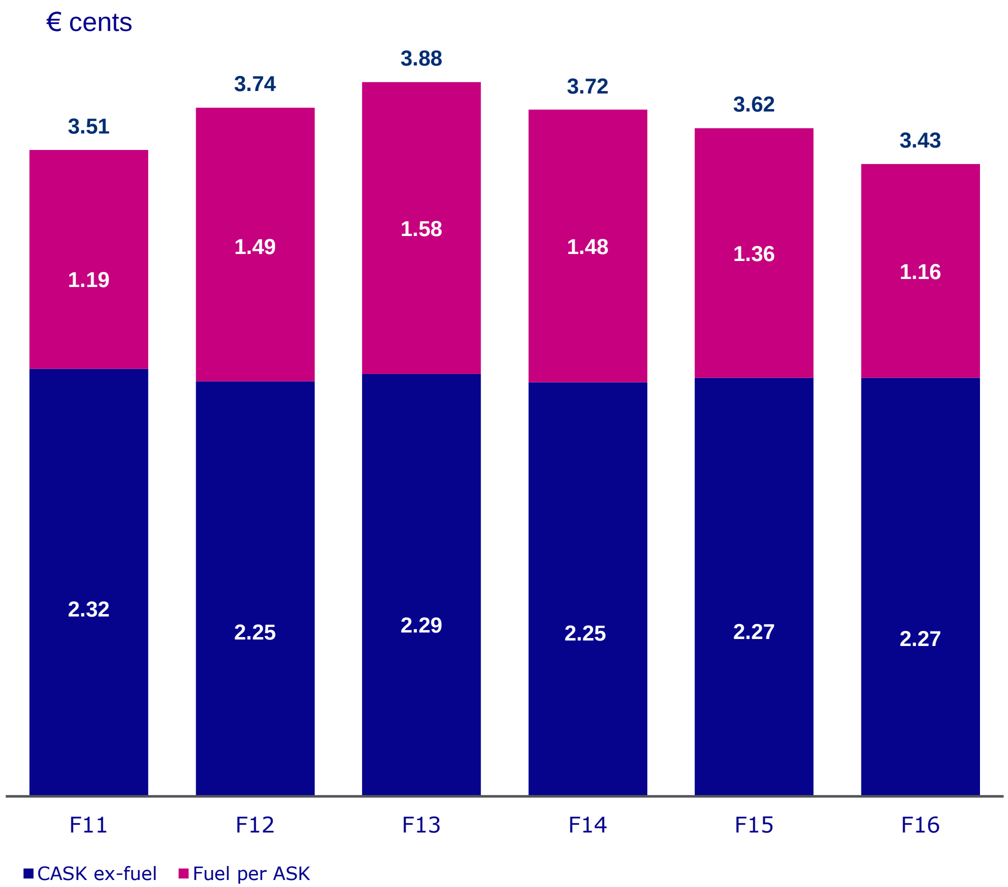
€m



Source: Audited financial statements

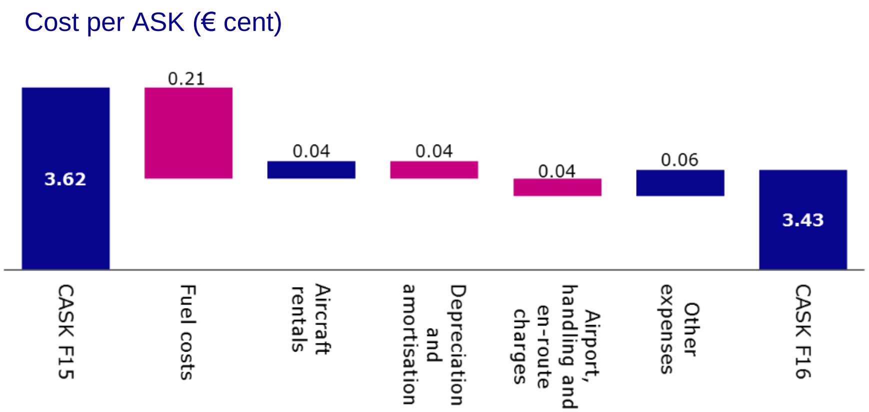
INCREASING OUR COST ADVANTAGE

CASK and ex-fuel CASK development



Opportunities	Challenges
• Fleet development	• Inflationary pressures
• Economies of scale	• Infrastructure costs
• Improved financial standing	• US dollar strength

CASK Bridge



Source: Audited financial statements

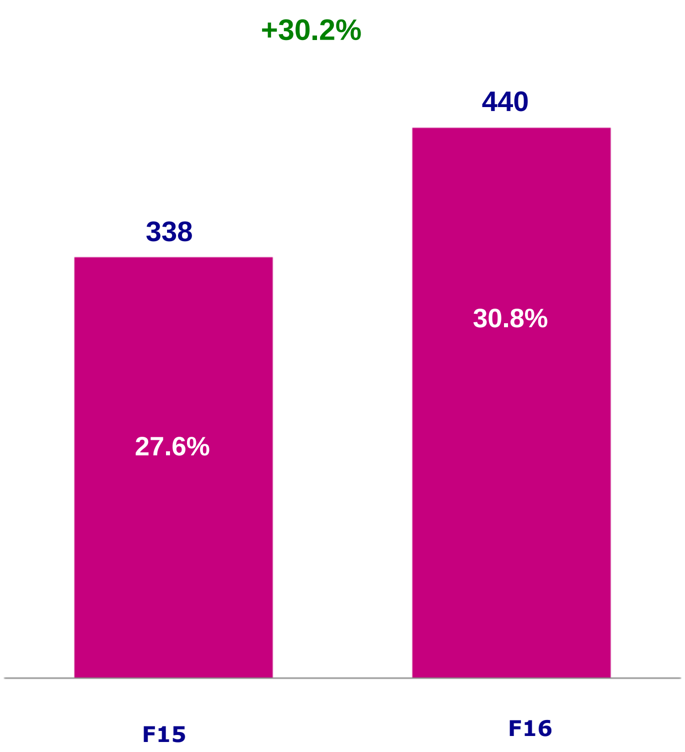
CONTINUOUS COST CONTROL

	€ cent F2016	€ cent F2015	€ cents Change
Fuel costs	**1.15**	1.36	- 0.21
Staff costs	**0.29**	0.29	-
Distribution and marketing	**0.07**	0.06	+ 0.01
Maintenance, materials and repairs	**0.22**	0.21	+ 0.01
Aircraft rentals	**0.51**	0.47	+ 0.04
Depreciation and amortisation	**0.08**	0.12	- 0.04
Airport, handling and en-route charges	**0.98**	1.02	- 0.04
Other expenses	**0.12**	0.10	+0.02
	3.43	3.62	- 0.19

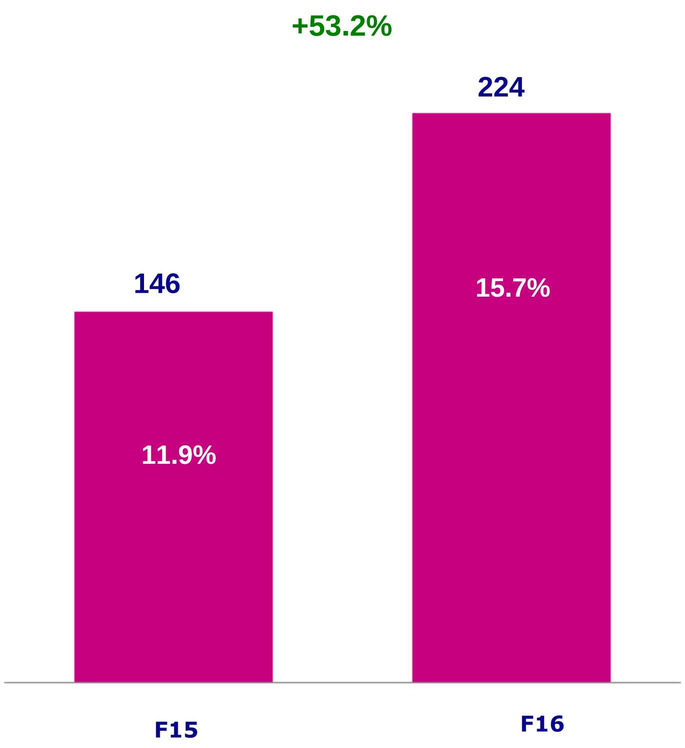
Source: Audited financial statements. CASK rounded to two decimal places.

MARGIN EXPANSION

EBITDAR (€m) & Margin

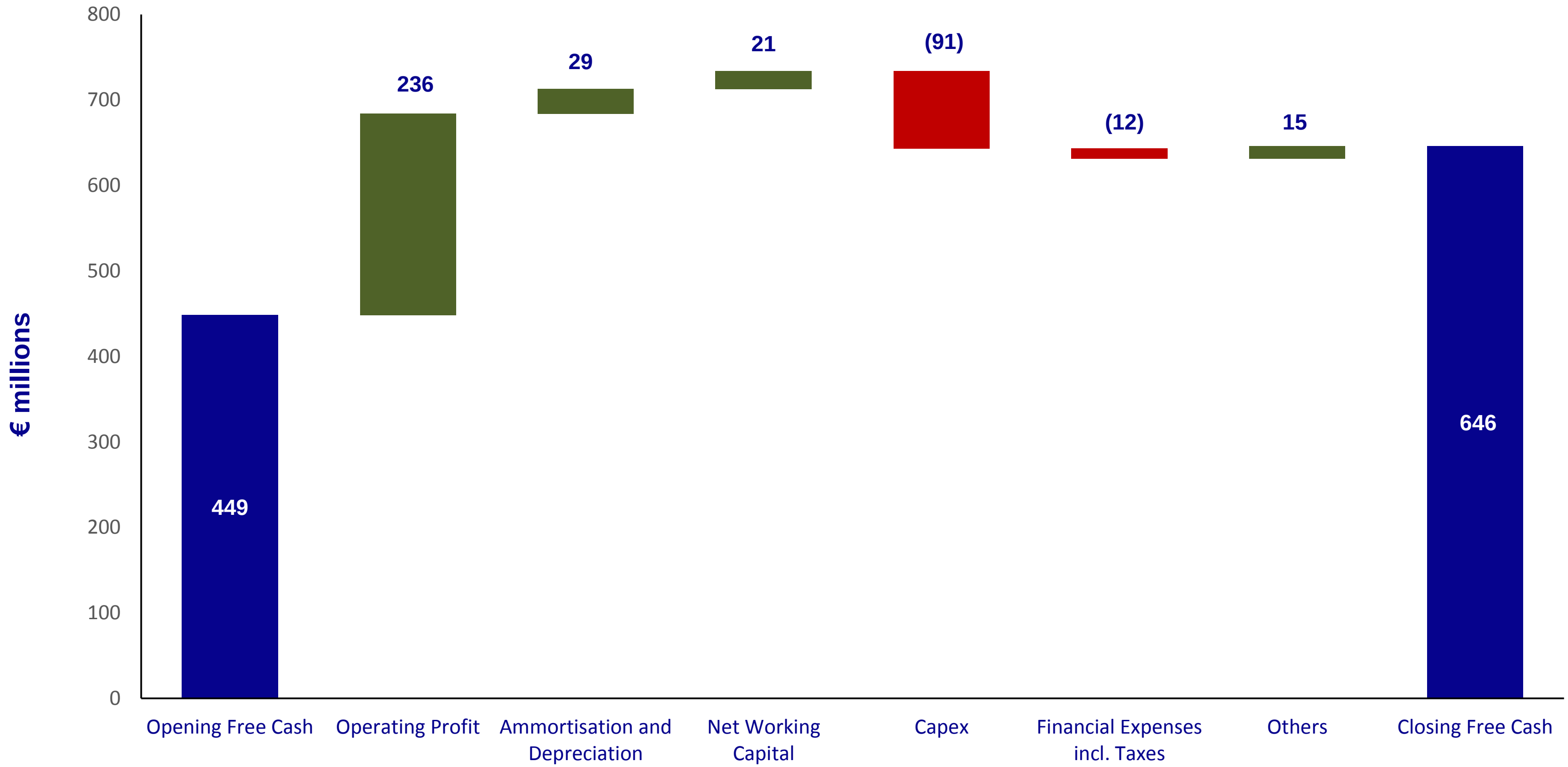


Underlying Net Income (€m) & Margin*



Source: Audited financial statements. * Excluding unrealised FX gains/losses and exceptional items

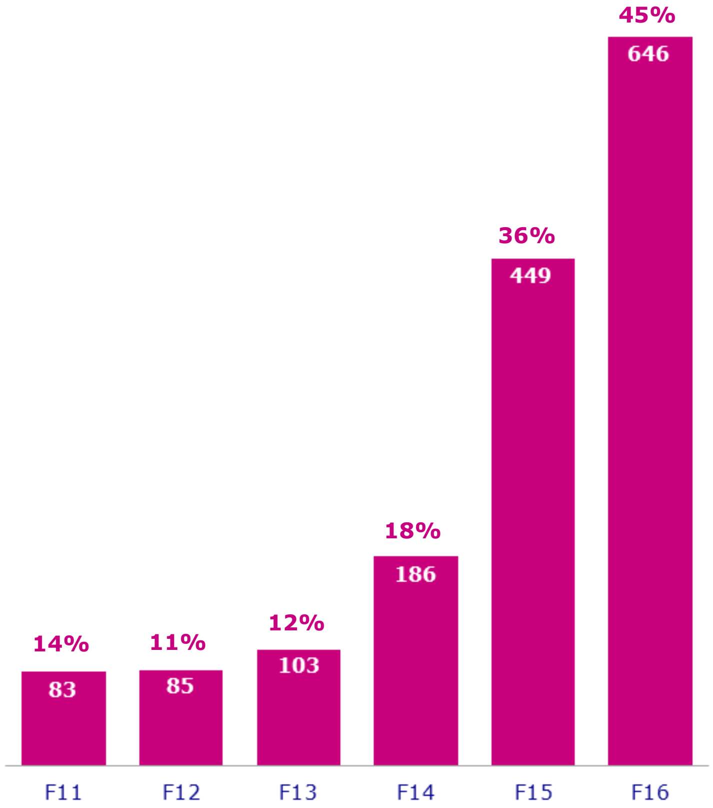
STRONG CASH-FLOW



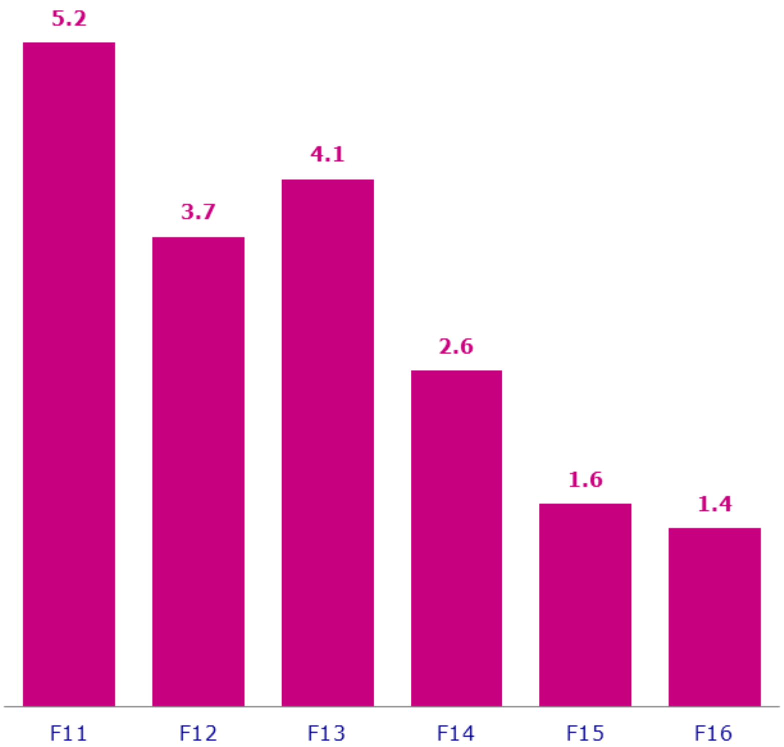
Source: Audited financial statements

LIQUIDITY AND LEVERAGE

Free Cash[1] as % of LTM Revenue

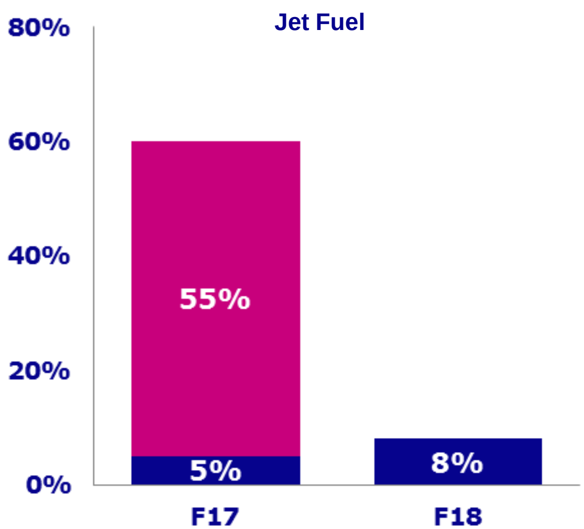


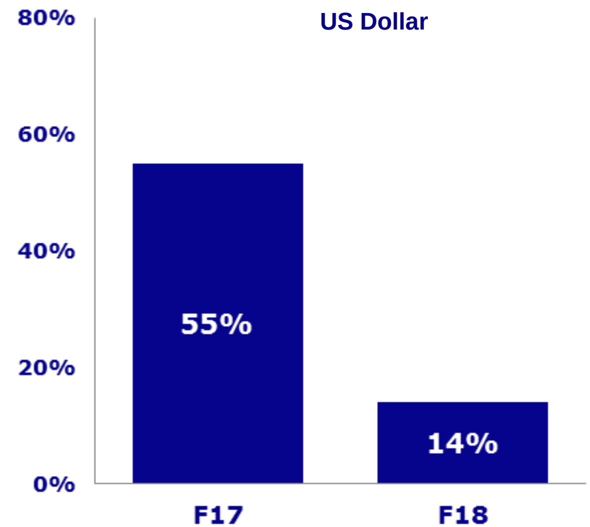
Leverage[2]



Audited financial statements.
Note 1: Cash and Cash Equivalents (€m)
Note 2: Leverage is defined as net debt adjusted to include capitalised operating lease obligations divided by earnings before interest, tax, depreciation, amortisation and aircraft rentals

HEDGE PROGRAMME





	Jet Fuel F17	Jet Fuel F18	US Dollar F17	US Dollar F18
Hedge Coverage	60%	8%	55%	14%
Average capped rate	$675	$505	$1.13	$1.12
Average floor rate	$708	$456	$1.09	$1.10

■ Zero cost collar instruments ■ Fuel Caps

■ Zero cost collars & Natural Hedges

Sensitivities *(before hedges)* for the remaining F17 period without hedge impact:

- A $10 (per metric ton) movement price of jet fuel impacts F17 fuel bill by $7.1 million.
- A one cent movement in the Euro/US Dollar FX rate impacts F17 operating costs by €6.0 million.

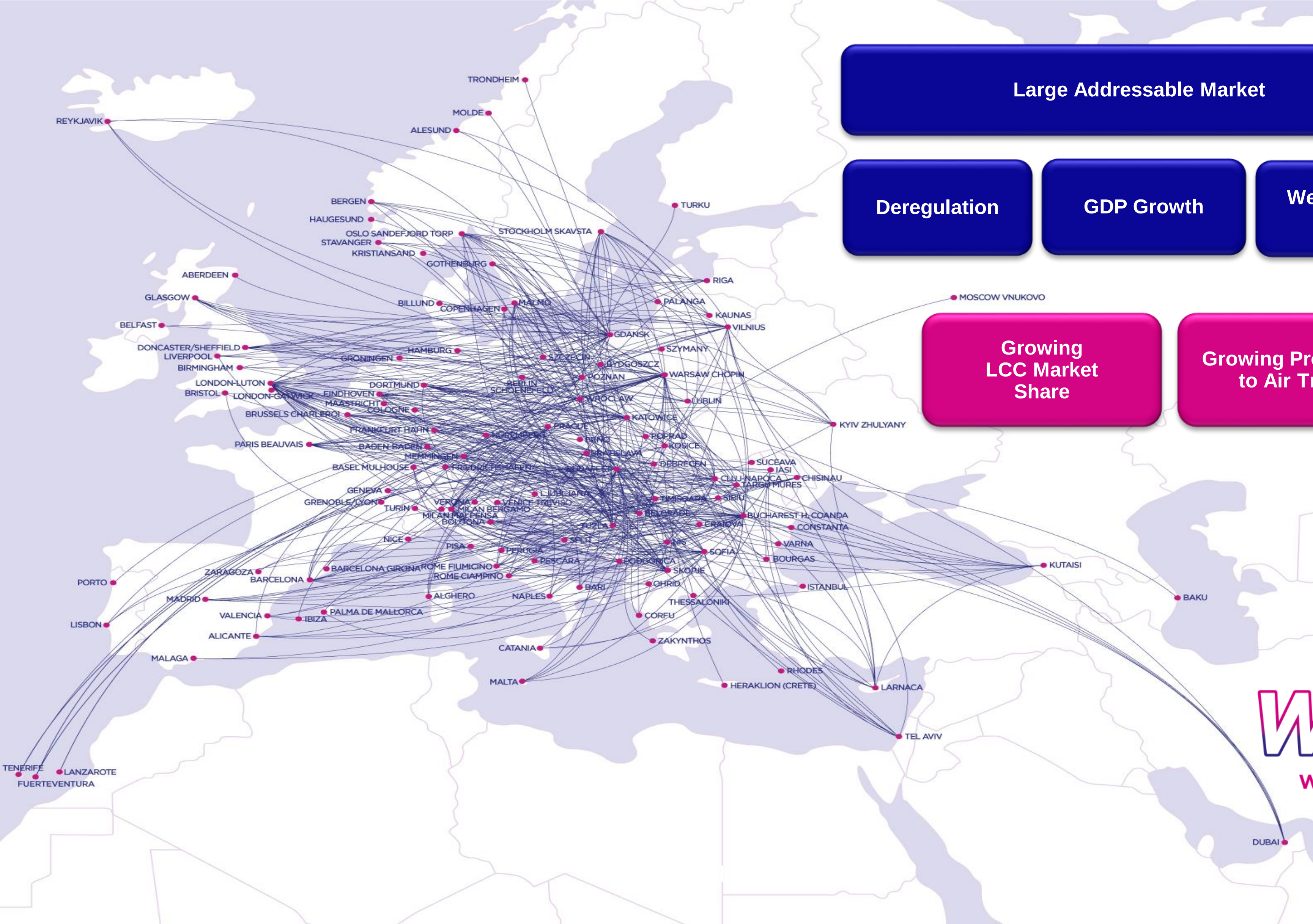
Notes: 1. Fuel hedged capped rates excludes into plan premium and based on CIF NWE Jet fuel prices. 2. Average floor rates only apply to the proportion of fuel hedged with zero cost collars.

OUTLOOK: FY17 GUIDANCE

	2017 Financial Year	Comments
Capacity growth (ASKs)	**17%**	H1: 18%, H2: 16%
Average stage length	**Modest increase**	-
Load Factor	**Modest improvement**	-
Fuel CASK	**- 15%**	Assumes spot price of $450/MT
Ex-fuel CASK	**Broadly flat**	Assumes $/€1.12
Total CASK	**- 5%**	-
Revenue per ASK	**Down mid single digit**	Pass through of lower fuel prices
Effective tax rate	**6%**	-
Underlying net profit*	**€245 – 255 million**	Excluding exceptional items

Source: Audited financial statements,

CEE – A UNIQUE OPPORTUNITY FOR GROWTH



Large Addressable Market

Deregulation

GDP Growth

Weak Legacy Carriers

Growing LCC Market Share

Growing Propensity to Air Travel

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MARKET POSITION

LCC Market	Number 1 Carrier	Number 2 Carrier	Number 3 Carrier
CEE	WIZZ **43%**	Ryanair 33%	Easyjet 6%
Poland	Ryanair	WIZZ	Norwegian
Romania	WIZZ	Blue Air	Ryanair
Hungary	WIZZ	Ryanair	Easyjet
Czech Republic	Easyjet	Ryanair	WIZZ
Lithuania	Ryanair	WIZZ	Norwegian
Bulgaria	WIZZ	Easyjet	Transavia
Latvia	Ryanair	WIZZ	Norwegian
Ukraine	WIZZ	Pegasus	Flydubai
Slovakia	Ryanair	WIZZ	Flydubai
Serbia	WIZZ	Pegasus	Norwegian
Macedonia	WIZZ	Pegasus	Flydubai
Bosnia & Herzegovina	WIZZ	Pegasus	Flydubai

Source: Company Information. Innovata, April 2015 to March 2016.

DE-RISKED GROWTH PROFILE

	F16 Capacity
Increasing Frequencies	64.8 %
Joining Existing Airports	25.1 %
New Airports	8.4 %
New Destination Countries	1.8 %

Source: Company Information

SUMMER 2016 VS. SUMMER 2015

14 New Destinations

Germany	+ 3
Lithuania	+ 2
Spain	+ 2
France	+ 1
Poland	+ 1
Romania	+ 1
Italy	+ 1
Denmark	+ 1
Portugal	+ 1
Slovakia	+ 1

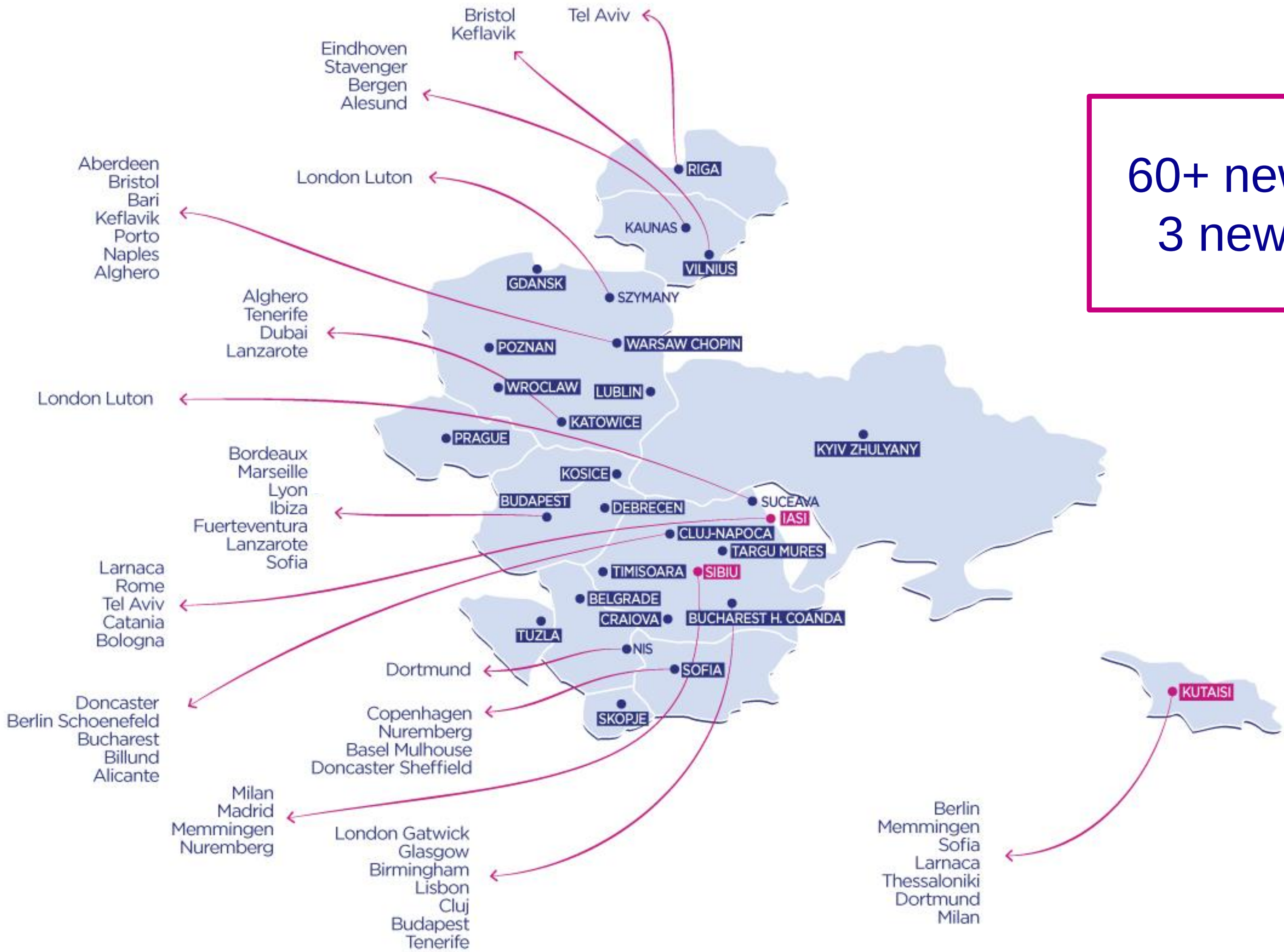
4 New Bases

Hungary
Romania (2x)
Georgia

Base Country (# of Aircraft)	**Sep' 16**	**Sep' 15**
Poland	21	19
Romania	19	15
Hungary	11	8
Bulgaria	6	5
Lithuania	4	4
Macedonia	3	3
Latvia	2	2
Ukraine	1	1
Serbia	1	1
Czech Republic	1	1
Bosnia	1	1
Slovakia	1	1
Maintenance/Spare Other	2	*2*
Total	**73**	**63**

Source: Company Information

F17 NETWORK DEVELOPMENT

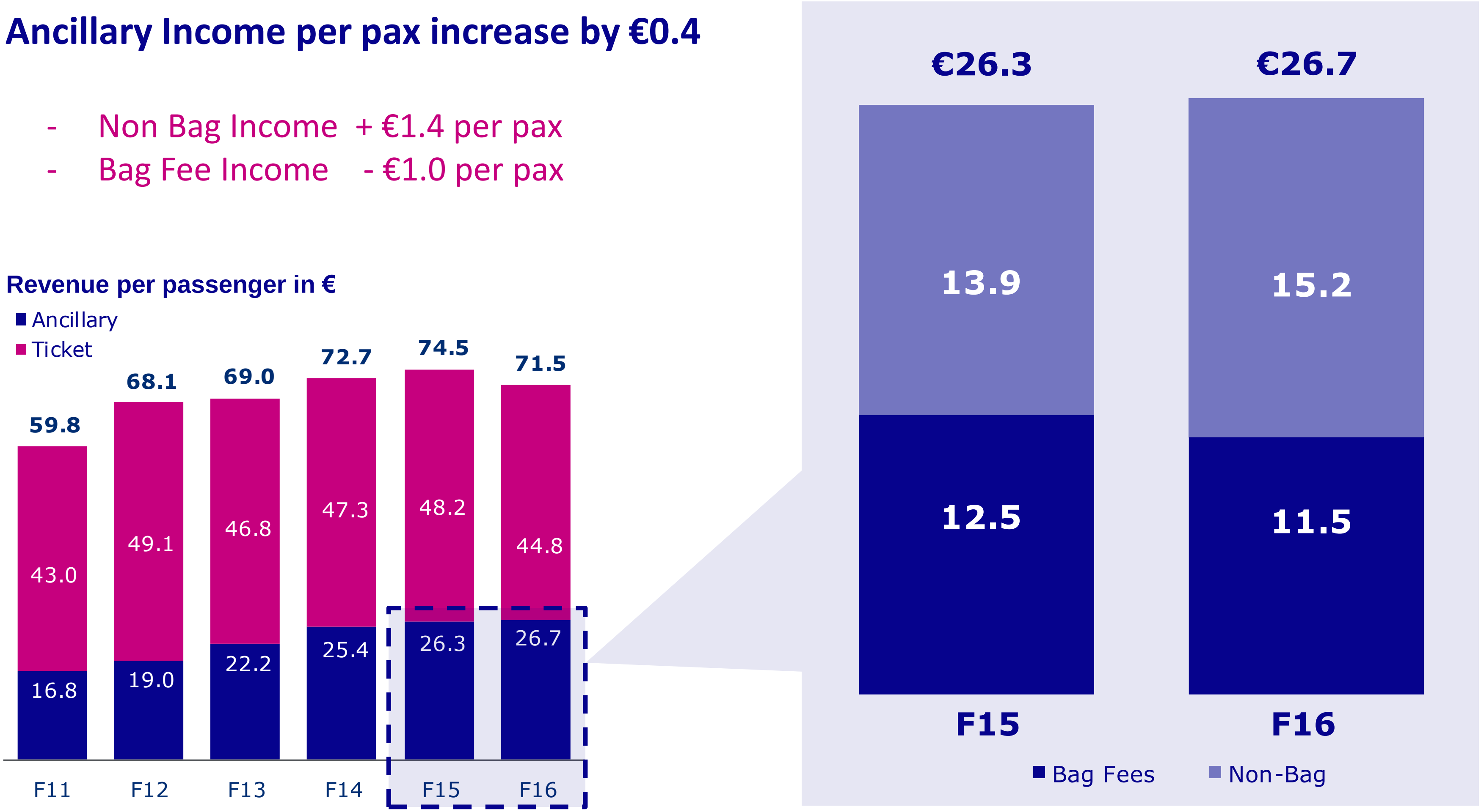


60+ new routes
3 new bases

INCREASING ANCILLARY REVENUES IN FY 2016

Ancillary Income per pax increase by €0.4

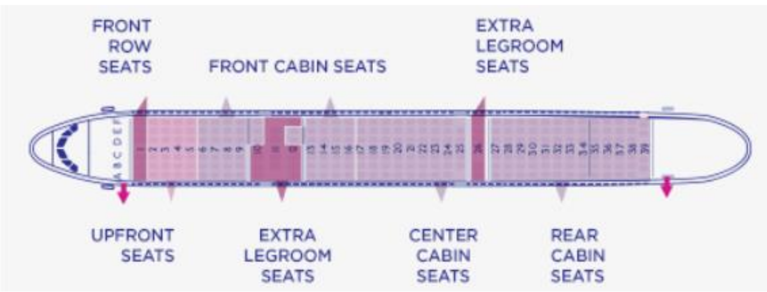
- Non Bag Income + €1.4 per pax
- Bag Fee Income - €1.0 per pax



ANCILLARY HIGHLIGHTS IN FY 2016

New Initiatives

Example: **Assigned Seating**



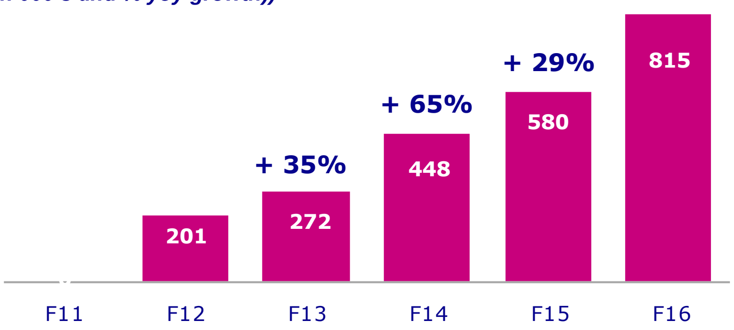
Phase 1: Test routes May 4, 2015
Phase 2: Network-wide rollout May 19, 2015
Phase 3: Product and pricing refinements, 2016

Example: **Bundled Fare Class**

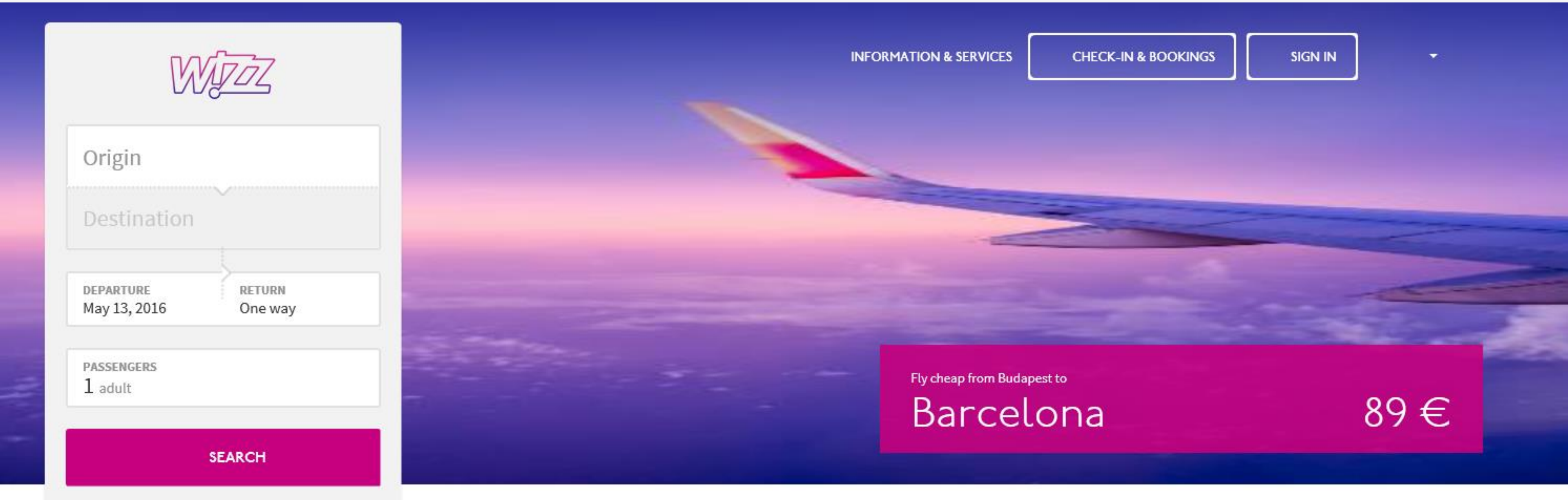
Increasing Penetration

Example: WIZZ DISCOUNT CLUB

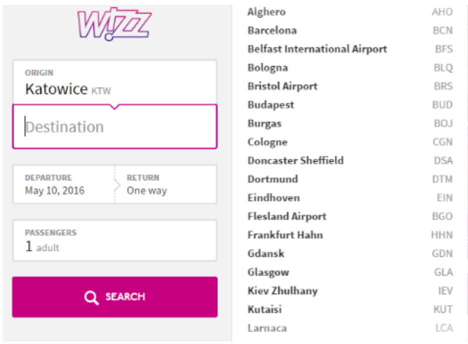
Members
(in 000's and % yoy growth))



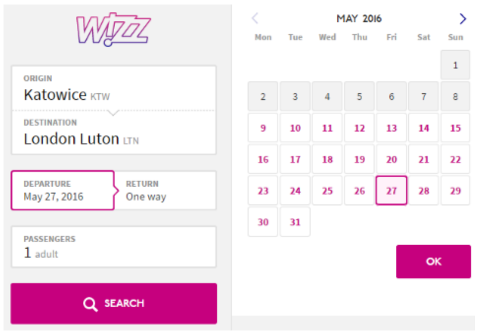
NEW 3 CLICK BOOKING WITHIN 30 SECONDS



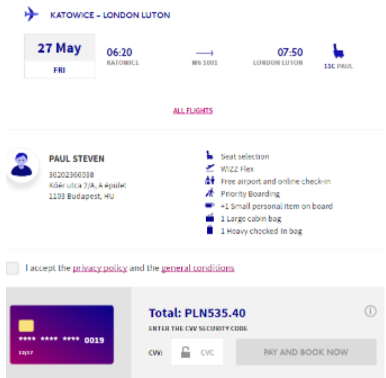
Click 1 Destination



Click 2 Date



Click 3 Payment



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A321

THE LARGEST MEMBER OF THE A320 FAMILY

Max. cruising speed
903 km/h
Eco. cruising speed
840 km/h

Operational empty weight
48.500 kg
Maximum take-off weight
up to **89.000 kg**

kg

2

5

230

5* **A321ceo aircraft** in the WIZZ fleet

the Airbus **A321ceo is the most efficient** single-aisle passenger aircraft

NEW

the Airbus A321ceo features **new interior colors, lighter cabin ambiance and soft leather seats**

A321 offers the **lowest fuel burn, emissions and noise footprint** in its class

first delivery of A321ceo: November 2015
first delivery of A321neo: 2019

*5 A321ceo as of 20 May 2016

CONFIDENTIAL

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CLOSING COMMENTS

- Underlying net profit increased by 53% to €224m
- Passenger growth of 21% to 20m pax
- Ex-fuel CASK well under control
- Ancillary revenue per passenger increased by 1.7%
- Underlying net profit margin expansion of 3.8% ppt
- FY 2017 underlying net profit guidance range of of €245 – €255 million*

*Excluding exceptional items

THANK YOU FOR YOUR ATTENTION

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APPENDIX

UNDERLYING PERFORMANCE

	Operating Profit		Profit for the year	
	2016	**2015**	**2016**	**2015**
Statutory (IFRS) profit measure	**235.5**	**167.3**	**192.9**	**183.2**
Exceptional items:				
Realised Fx gain on conversion of deposits		-	(8.7)	-
Cost of extending and revaluing convertible debt	-	-	-	2.5
Translation gain relating to closure of Wizz Air Ukraine Airlines LLC	-	-	-	(14.5)
IPO related costs	-	2.8	-	2.8
Loss from change in time value of hedges	-	-	25.0	-
Total exceptional adjustments	**-**	**2.8**	**16.3**	**(9.2)**
Unrealised foreign exchange losses/(gains)	-	-	(14.7)	(27.8)
Total Adjustments	**-**	**2.8**	**31.0**	**(37.0)**
Underlying profit performance*	**235.5**	**170.2**	**223.9**	**146.2**

Source: Company Information * Excluding exceptional items

SUMMARY BALANCE SHEET

€ million	F2016	F2015
Property, plant and equipment	**353.6**	247.1
Restricted cash[1]	**101.6**	73.6
Derivative financial instruments[1]	**1.7**	60.7
Trade and other receivables[1]	**197.7**	167.9
Cash and cash equivalents	**645.6**	448.6
Other assets[1]	**31.7**	22.6
Total assets	**1,331.8**	1,020.5
Trade and other payables	**177.3**	123.9
Borrowings[1]	**6.4**	4.2
Convertible debt[1]	**27.2**	27.3
Deferred income[1]	**321.6**	262.9
Derivative financial instruments[1]	**17.6**	81.7
Provisions[1]	**84.9**	52.4
Other liabilities[1]	**8.1**	8.2
Total equity and liabilities	**1,331.8**	1,020.5

Source: Audited financial statements. 1.Current & Non-Current

Q4 FINANCIAL HIGHLIGHTS

(€'000)	**Q4 2016**	**Q4 2015**	**Change**
Passenger ticket revenue	163,307	139,373	+17.2%
Ancillary revenue	118,962	96,011	+23.9%
Total revenue	**282,269**	**235,384**	**+19.9%**
Fuel costs	78,024	83,214	(6.2)%
Other expenses	202,946	157,864	+28.6%
Total operating expenses	**280,969**	**244,078**	**+15.1%**
Operating Profit / (Loss)	**1,300**	**(5,694)**	
Reported net profit	**(4,868)**	**5,294**	
Underlying net profit*	**786**	**(10,829)**	

Source: Audited financial statements
*Excluding exceptional items

2016 QUARTERLY PERFORMANCE

	Q1 F16	Q2 F16	Q3 F16	Q4 F16	Total
Passenger ticket revenue	205,897	338,669	187,063	163,307	894,937
Ancillary revenue	126,596	165,245	123,410	118,962	534,213
Total revenue	**332,493**	**503,914**	**310,474**	**282,269**	**1,429,150**
Staff costs	22,899	26,134	25,882	26,484	101,399
Fuel costs	112,372	117,192	93,955	78,024	401,542
Distribution and marketing	6,159	5,812	5,776	5,760	23,507
Maintenance, materials and repairs	21,262	19,789	17,857	18,562	77,470
Aircraft rentals	35,796	45,052	45,726	49,582	176,156
Airport, handling and en-route charges	84,525	96,288	81,725	80,571	343,109
Depreciation and amortisation	6,272	6,246	7,266	9,016	28,801
Other expenses	8,546	9,317	10,830	12,970	41,663
Total operating expenses	**297,831**	**325,831**	**289,016**	**280,969**	**1,193,647**
Operating profit	**34,662**	**178,083**	**21,458**	**1,300**	**235,503**
Financial income	523	981	66	405	1,975
Financial expenses	1,206	1,253	2,565	2,975	7,999
Net foreign exchange gain/loss	(1,447)	(1,481)	1,205	(1,188)	(2,911)
Net financing costs	(764)	(1,209)	3,705	1,381	3,112
Income tax expense	1,521	7,294	581	(867)	8,529
Reported Net Profit	**32,874**	**149,257**	**15,623**	**-4,868**	**192,887**
Underlying Net Profit	**33,906**	**171,998**	**17,172**	**786**	**223,862**

2016 QUARTERLY OPERATIONAL KPI

CAPACITY	Q1 F16	Q2 F16	Q3 F16	Q4 F16
Number of aircraft at end of period	62	63	65	67
Equivalent aircraft	58.10	62.77	63.67	65.73
Utilisation	13.00	13.49	11.91	11.53
Total block hours	68,998	77,895	69,795	68,205
Total flight hours	59,794	67,532	60,480	59,124
Revenue departures	30,528	34,733	30,608	29,596
Average departures per day per aircraft	5.77	6.01	5.23	5.00
Seat capacity	5,495,040	6,251,940	5,523,440	5,383,680
Average aircraft stage length (km)	1,531	1,539	1,541	1,563
Total ASKs ('000 km	8,413,329	9,621,674	8,492,266	8,324,232
OPERATING DATA				
RPKs ('000 km)	7,473,531	8,864,675	7,305,295	7,142,615
Load factor	88.81%	92.29%	85.72%	85.38%
Number of passenger segments	4,880,168	5,769,894	4,734,636	4,596,679
Fuel price (average) (US$ per ton) (including hedging impact and into-plane premium)	854	786	710	597
Foreign exchange rate (average) (US$/€) (including hedging impact)	1.26	1.23	1.17	1.13

Source: Company Information

INCOME STATEMENT

€ million

	2016	2015
Passenger ticket revenue	894.9	793.8
Ancillary revenue	534.2	433.5
Total revenue	**1,429.2**	**1,227.3**
Staff costs	101.4	(83.4)
Fuel costs	401.5	(396.6)
Distribution and marketing	23.5	(18.8)
Maintenance materials and repairs	77.5	(62.0)
Aircraft rentals	176.2	(137.1)
Airport, handling and en-route charges	343.1	(297.7)
Depreciation and amortisation	28.8	(33.9)
Other expenses	41.7	(30.5)
Total operating expenses	**(1,193.6)**	**(1,060.0)**
Operating profit	**235.5**	**167.3**
Financial income	2.0	1.8
Financial expenses	(8.0)	(5.6)
Net foreign exchange gain/(loss)	(11.8)	16.2
Net exceptional financial (expense) / income	(16.3)	12.0
Net financing costs	**(34.1)**	**24.4**
Profit before income tax	**201.4**	**191.7**
Income tax expense	(8.5)	(8.5)
Profit for the year	**192.9**	**183.2**
Basic Earnings per share (Euro/share)	3.62	14.43
Diluted earnings per share (Euro/share)	1.54	6.91

Source: Company Information

BALANCE SHEET

€ million		
ASSETS	**2016**	**2015**
Non-current assets	**536.8**	**431.5**
Property, plant and equipment	353.6	247.1
Restricted cash	100.0	70.4
Other non-current assets	83.2	114.0
Current assets	**795.1**	**589.0**
Restricted cash	1.6	3.2
Cash and cash equivalents	645.6	448.6
Other current assets	147.9	137.2
Total assets	**1,331.8**	**1,020.5**
EQUITY AND LIABILITIES		
Total equity	**688.8**	**459.9**
Non-current liabilities	**176.7**	**155.8**
Borrowings	5.9	3.8
Convertible debt	26.9	27.0
Other non-current liabilities	143.9	125.0
Current liabilities	**466.4**	**404.8**
Borrowings	0.5	0.4
Deferred income	225.0	188.7
Convertible debt	0.3	0.3
Other current liabilities	240.6	215.4
Total equity and liabilities	**1,331.8**	**1,020.5**

Source: Company Information

CASH FLOW

€ million	**2016**	**2015**
Profit before tax	**201.4**	**191.7**
Adjustments for:		
Depreciation	26.8	32.5
Amortisation	2.0	1.4
Financial income	(2.0)	(44.2)
Financial expense	47.3	8.1
Loss on sale of property, plant and equipment	-	-
Share based payment charges	1.2	0.2
Cash flows from operating activities	**276.8**	**189.7**
Changes in working capital		
(Increase)/decrease in trade and other receivables	(32.0)	(35.9)
(Increase)/decrease in restricted cash	(31.7)	(24.4)
Increase in derivatives	-	(25.9)
(Increase)/decrease in deferred interest	1.5	(0.3)
Increase in inventory	(8.8)	(2.6)
Increase in provisions	(0.4)	1.0
Increase in trade and other payables	47.1	17.5
Increase in deferred income	45.0	59.1
Cash generated by operating activities before tax,	**297.5**	**178.2**
Income tax paid	(8.6)	(4.2)
Net cash generated by operating activities	**288.9**	**174.0**
Purchase of aircraft maintenance assets	(42.7)	(36.3)
Purchase of available for sale financial asset	-	-
Purchases of tangible and intangible assets	(12.4)	(7.3)
Advances paid for aircraft	(116.7)	(74.6)
Refund of advances paid for aircraft	80.9	68.2
Interest received	0.2	0.2
Net cash used in investing activities	**(90.6)**	**(49.8)**
Proceeds from the issue of share capital	1.6	149.1
Interest paid	(2.8)	(3.7)
Commercial loan repaid	(0.4)	(6.1)
Net cash generated from/(used in) financing activities	**(1.7)**	**139.3**
Net increase in cash and cash equivalents	**196.5**	**263.5**
Cash and cash equivalents at the beginning of the year	448.6	185.6
Effect of exchange rate fluctuations on cash and cash equivalents	0.5	(0.5)
Cash and cash equivalents at the end of the year	**645.6**	**448.6**

Source: Company Information

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SELECTED KPI'S

CAPACITY	2016	2015
Number of aircraft at end of period	67	55
Equivalent	62.57	52.53
Utilisation	12.4	12.6
Total block hours	284,894	240,711
Total flight	246,930	208,736
Revenue	125,501	105,627
Average departures per day per aircraft	5.48	5.51
Seat capacity	22,654,100	19,012,860
Average aircraft stage length (km)	1,538	1,539
Total ASKs ('000 km)	34,844,016	29,266,510
OPERATING DATA		
RPKs ('000 km)	30,786,117	25,350,823
Load factor	88.2%	86.7%
Number of passenger segments	19,981,377	16,482,468
Fuel price (average) (US$ per ton) (including hedging impact and into-plane premium)	740	986
Foreign exchange rate (average) (US$/€) (including hedging impact) .	1.20	1.32

Source: Company Information

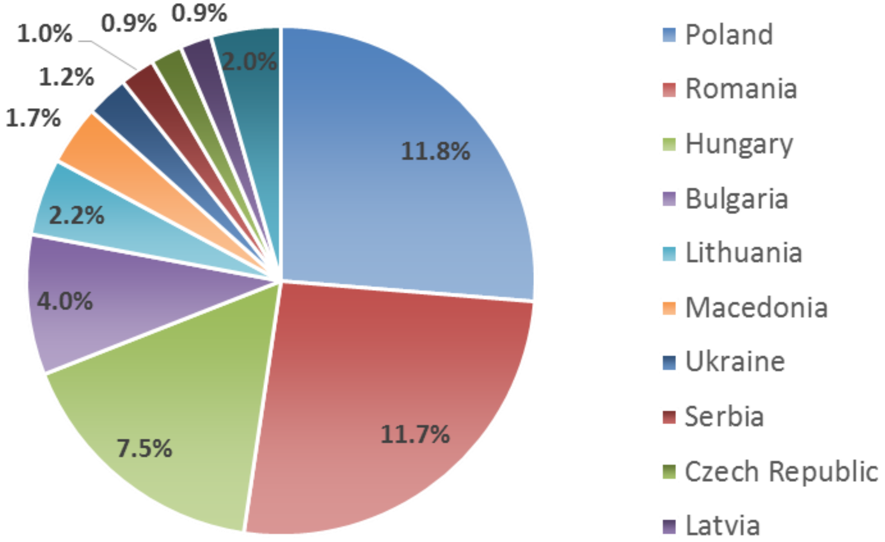
SELECTED FINANCIAL KPI'S

	2016	2015
Yield (€ cents)	4.64	4.84
Average revenue per seat (€)	63.09	64.55
Average revenue per passenger	71.52	74.46
RASK (€ cents)	4.1	4.19
CASK (including exceptional item) (€ cents)	3.43	3.62
CASK (excluding exceptional item) (€ cents)	3.43	3.61
Ex-fuel CASK (including exceptional item) (€ cents)	2.27	2.27
Ex-fuel CASK (excluding exceptional item) (€ cents)	2.27	2.26
Passenger ticket revenue (€'000)	894,937	793,798
Ancillary revenue (€'000)	534,213	433,486

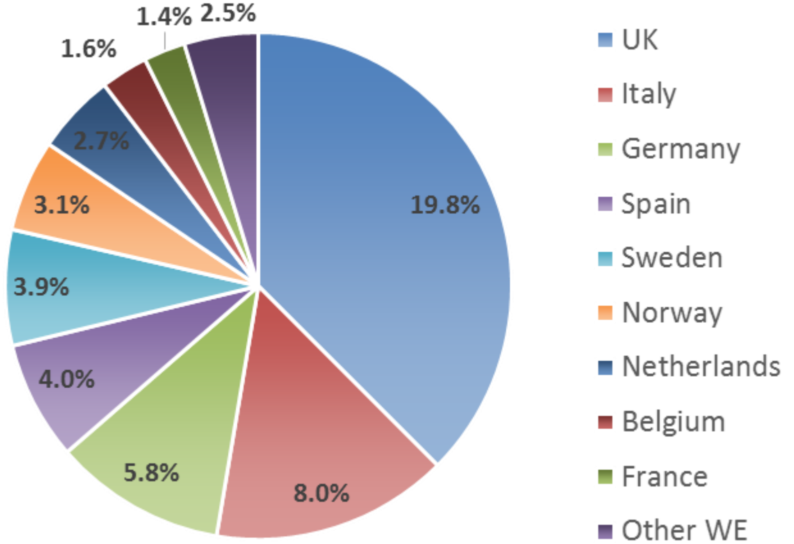
Source: Company Information

DIVERSE REVENUE MIX

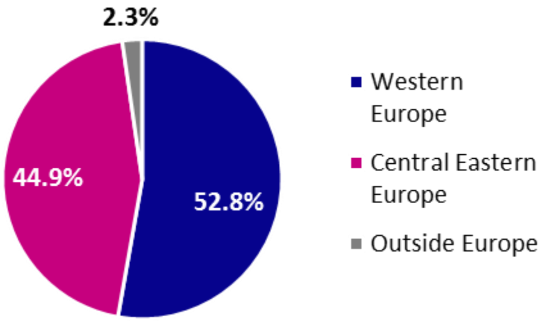
Central Eastern Europe



Western Europe



Western vs. Central Eastern Europe



Source: Company Information.
Note: Other includes Finland, Switzerland, Cyprus, Portugal and Greece for Western Europe. Israel, Georgia, Azerbaijan, Russian Federation, Turkey, Egypt considered outside Europe.

PLANNED FLEET DEVELOPMENT

	Seat Count	F16	F17	F18	F19	F20	F21	F22	F23	F24
A320	*180*	35	35	35	24	15	10	5	0	0
A320S	*180*	28	28	31	36	36	36	34	23	19
A321S	*230*	4	15	25	30	30	30	30	30	30
A321neo	*230*	0	0	0	9	17	17	17	17	17
A321neo	*239*	0	0	0	0	4	26	50	70	86
Total Fleet size		**67**	**78**	**91**	**99**	**102**	**119**	**136**	**140**	**152**
Share of fleet with winglets		48%	55%	62%	76%	85%	92%	96%	100%	100%

Source: Company Information
Note: A320S and A321S are aircraft with winglets (sharklets).

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