F17 Q1 Results

20 JULY 2016

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Q1 BUSINESS HIGHLIGHTS

- Passenger growth of 18% to 5.8m pax on 17% seat growth
- Record underlying profit of €38.6m (+14%) despite Easter effect
- Strong cost performance (Q1 F16 distorted by FX gain)
- Continued rollout of A321 increasing our cost advantage
- Capacity re-allocation ongoing due to weak GBP from BREXIT
- Strong growth in ancillary revenues
- Confirm F17 full year underlying net profit guidance

DELIVERING OPERATIONAL PERFORMANCE IN Q1

Aircraft
70

Airports
124

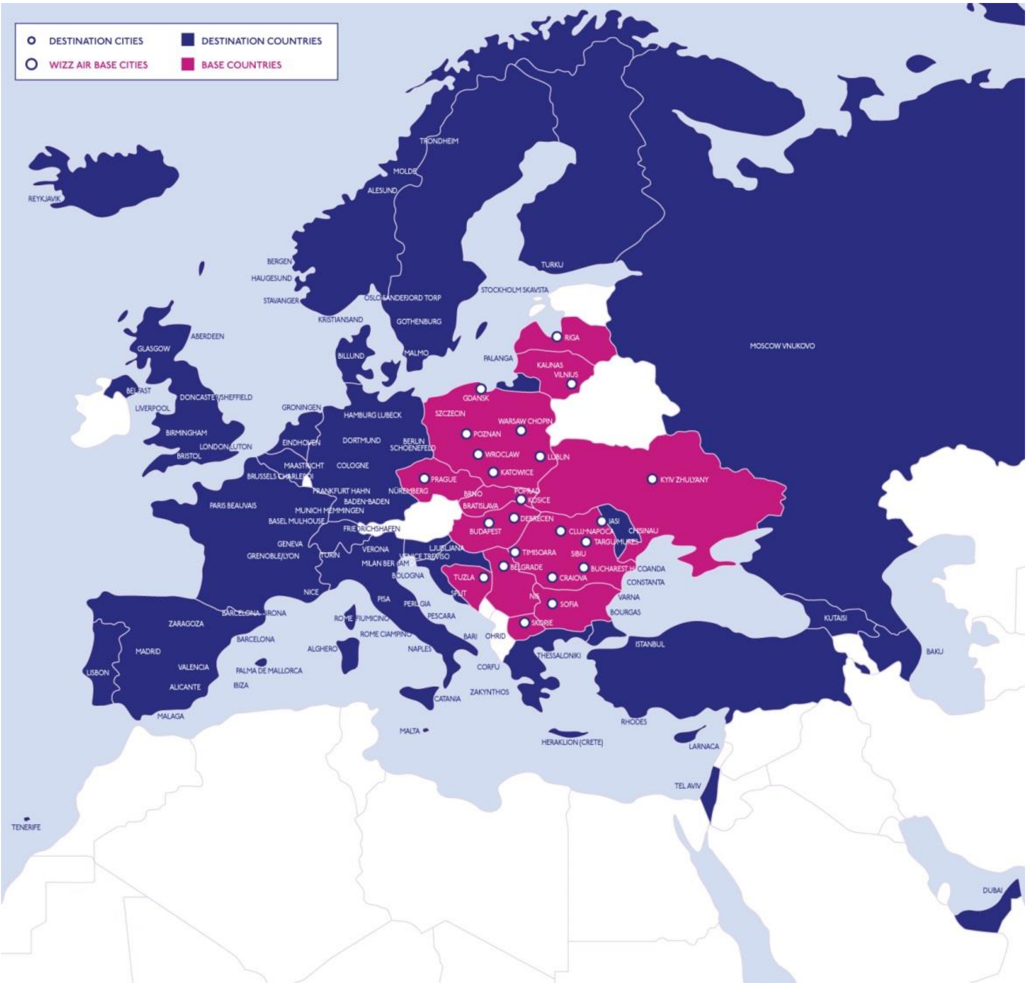
Countries
38

Bases
25

Staff
2,600+

Passengers
5.8 million

Flights
35,000+



Schedule Integrity

Utilisation
13.1 hours

Punctuality
80.2%

Regularity
99.9%

Dispatch
99.8%

Source: Company Information. As at June 30 2016.

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FINANCIAL HIGHLIGHTS

For the three months ended 30 June	**2016**	2015	*Change*
ASK (‘000 km)	**10,071,260**	8,413,329	+19.7%
CASK (€ cents)	**3.19**	3.54	(10.0)%
CASK ex-fuel (€ cents)	**2.26**	2.20	+2.3%
RASK (€ cents)	**3.62**	3.95	(8.3)%
Ancillary revenue per pax (€)	**26.6**	25.9	+2.4%
Revenue (€ m)	**364.9**	332.5	+9.8%
Net profit (€ m), (IFRS)	**50.7**	32.9	+54.2%
Underlying net profit after tax* (€ m)	**38.6**	33.9	+13.9%
Underlying net profit margin* (%)	**10.6**	10.2	+0.4ppt
Free cash (€ m)	**707.1**	570.8	+€136.3m

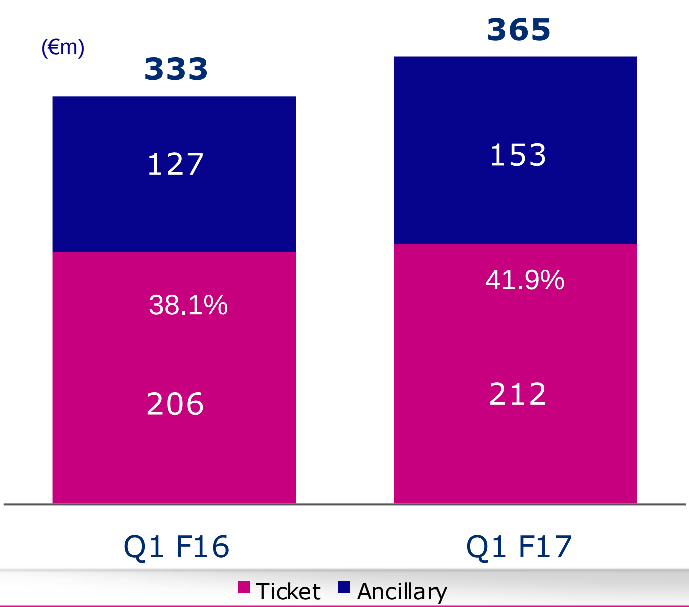
Source: Company financial statements. * Excluding unrealised FX gains/losses and exceptional items

STRONG REVENUE GROWTH

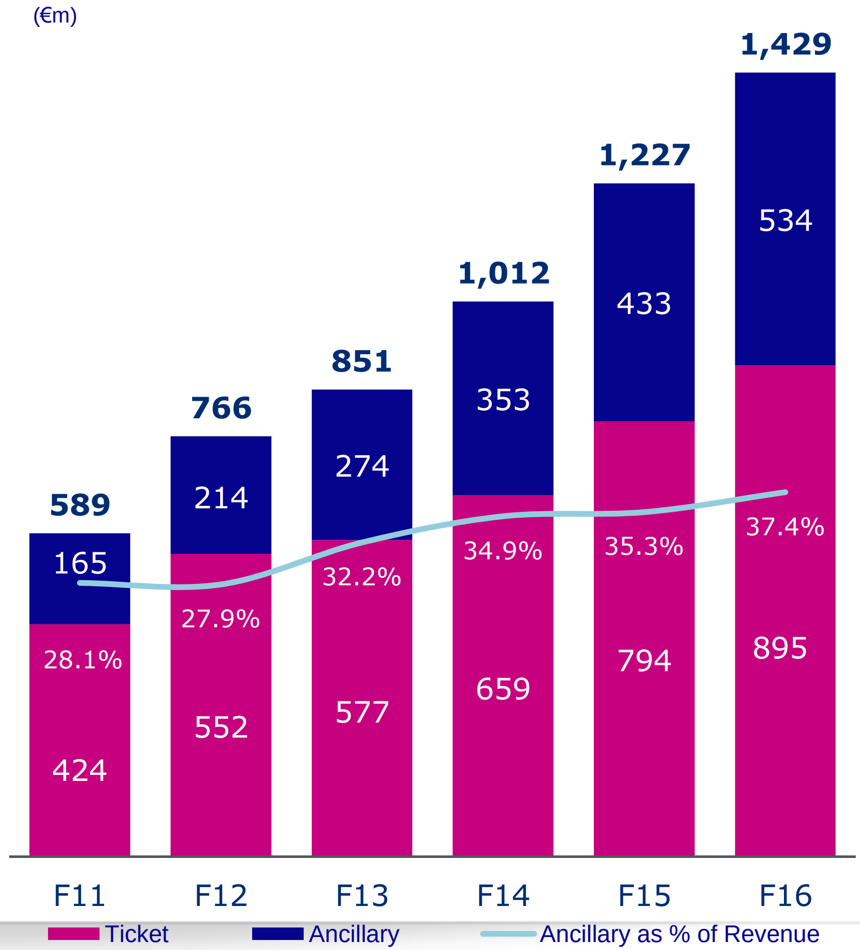
Revenue increased 9.8% to €364.9m

- Ticket revenues increased 3.0%
- Ancillary revenues increased 20.8%

Ancillary revenues 41.9% of revenues



Revenue Development



Source: Company Information

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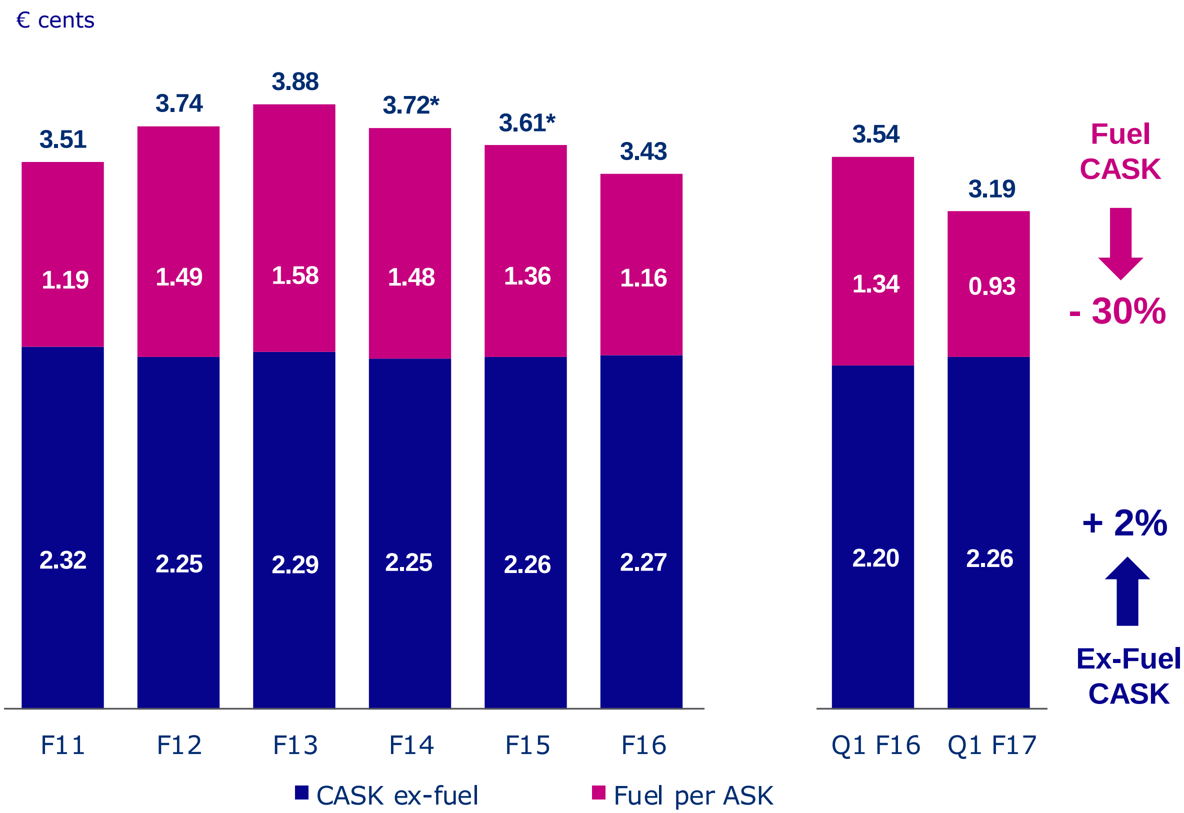
INCREASING OUR COST ADVANTAGE

CASK and ex-fuel CASK development



Challenges

- US dollar strength
- Inflationary pressures
- Infrastructure costs

Opportunities

- A321 fleet development
- Economies of scale
- Improved financial standing

Note: excluding exceptional items

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CONTINUOUS COST CONTROL

CASK for the three months ended 30 June	€ cents **2016**	€ cents 2015	€ cents Change
Staff costs	**0.27**	0.27	-
Fuel costs	**0.93**	1.34	(0.41)
Distribution and marketing	**0.07**	0.07	-
Maintenance, materials and repairs	**0.21**	0.25	(0.04)
Aircraft rentals	**0.53**	0.43	0.10
Depreciation and amortisation	**0.11**	0.07	0.04
Airport, handling and en-route charges	**0.94**	1.00	(0.06)
Other expenses	**0.12**	0.10	0.02
	3.19	**3.54**	**(0.35)**

Source: Company Information. CASK rounded to two decimal places.

COST ADVANTAGE FROM A321

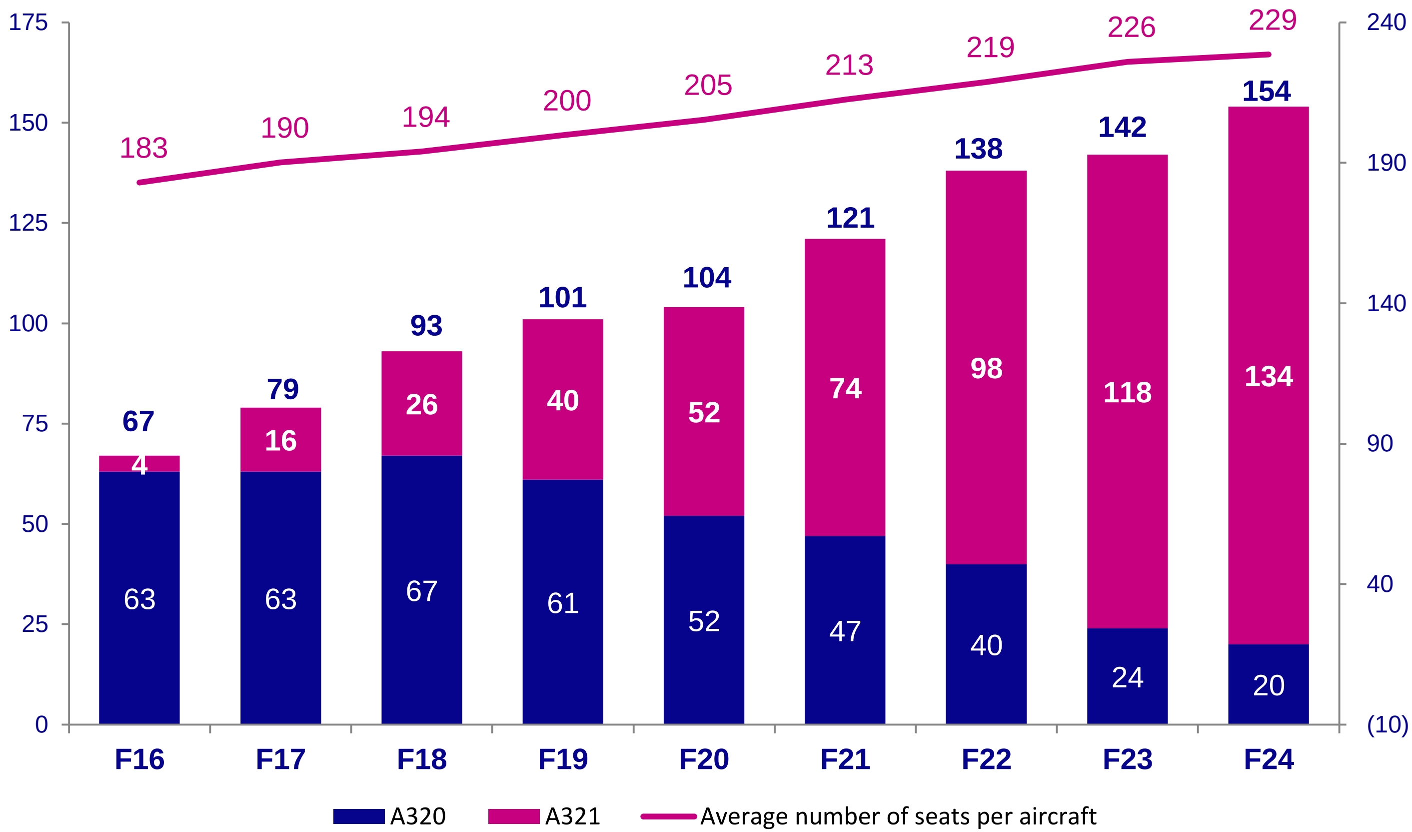
Fleet at Q1

- 70 aircraft
- 7x A321
  (3x delivered in Q1)
- Unit cost advantage

Airbus Order

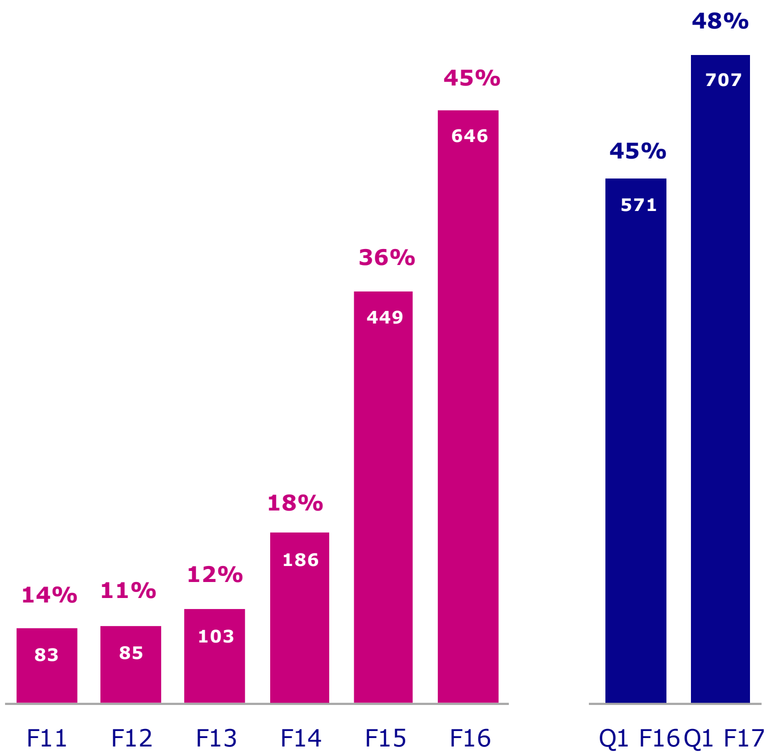
- 110 A321neo deliveries from 2019 (90 additional option)
- Right to substitute certain A321neo for A320neo
- Next generation engine selected

Fleet Development

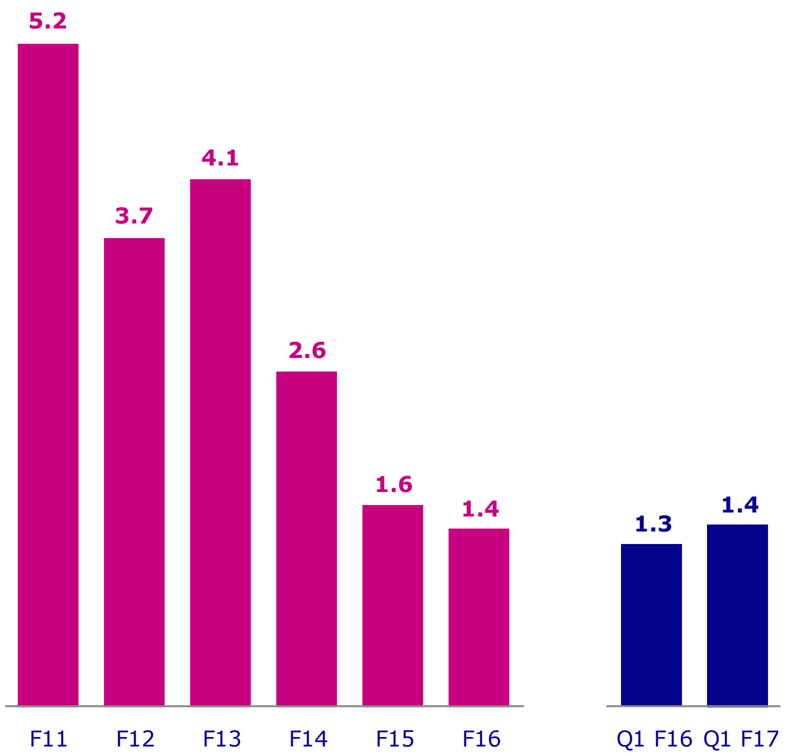


LIQUIDITY AND LEVERAGE

Free Cash[1] (€m) as % of LTM Revenue



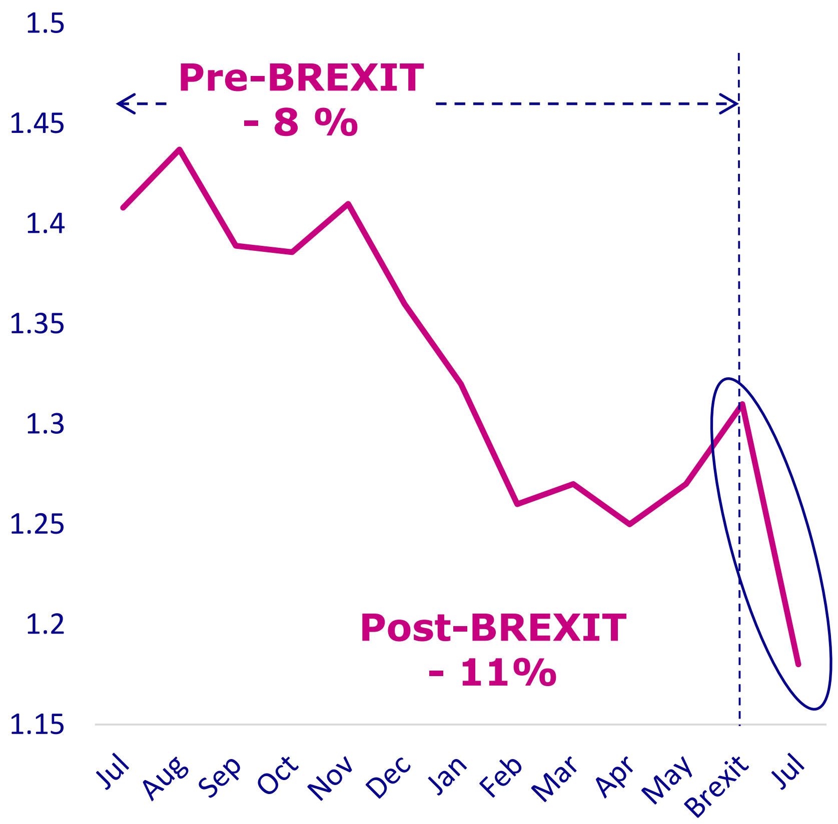
Leverage[2]



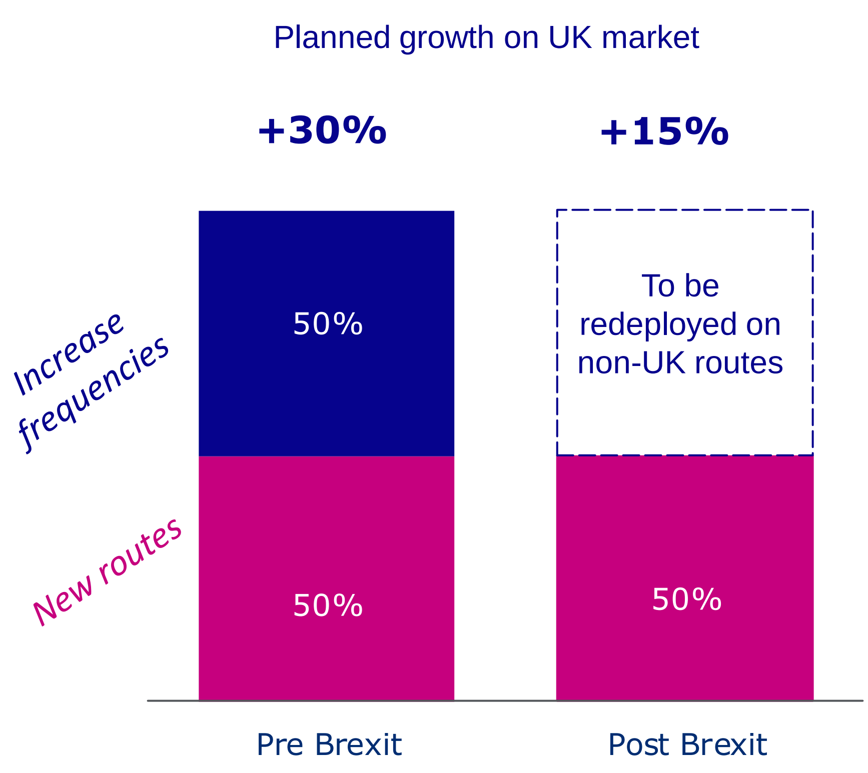
Company information.
Note 1: Cash and Cash Equivalents (€m)
Note 2: Leverage is defined as net debt adjusted to include capitalised operating lease obligations divided by earnings before interest, tax, depreciation, amortisation and aircraft rentals

BREXIT

Last 12 months GBP/EUR Exchange Rate



Wizz Air H2 Capacity on UK Markets



Source: Company Information

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RECONFIRM F17 GUIDANCE

	2017 Financial Year	Comments	Previous
Capacity growth (ASKs)	**Between 16% - 17%**	H1: 17%, H2: Between 14% -16%	H1: 18%, H2: 16%
Average stage length	**Modest increase**	-	No change
Load Factor	**Modest improvement**	-	No change
Fuel CASK	**- 15%**	Assumes spot price of $450/MT	No change
Ex-fuel CASK	**Broadly flat**	Assumes $/€1.12	No change
Total CASK	**- 5%**	-	No change
Revenue per ASK	**Down mid-single digit**	Pass through of lower fuel prices	No change
Effective tax rate	**6%**	-	No change
Underlying net profit	**€245 – 255 million**	Excluding exceptional items	No change

Source: Company financial statements,

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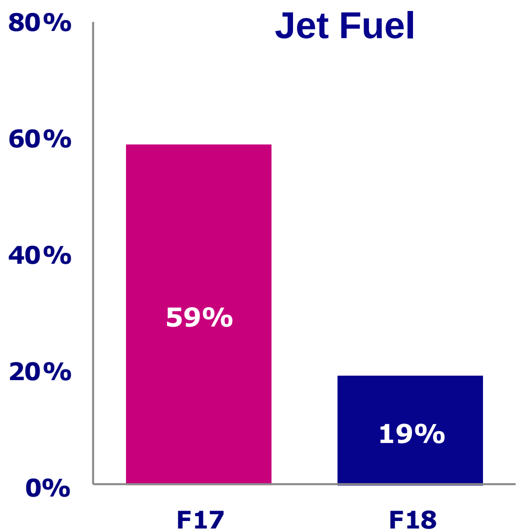
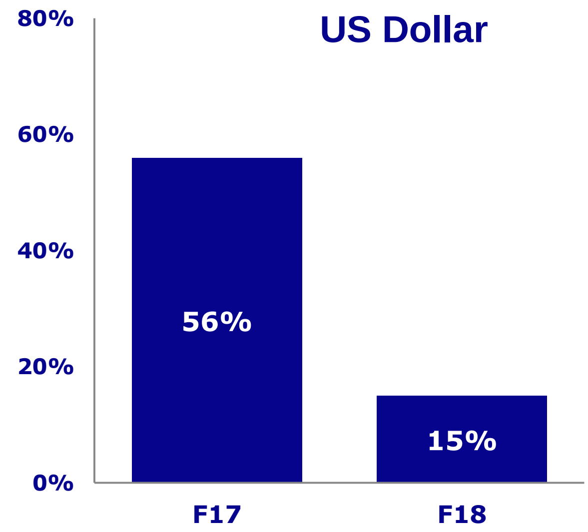
HEDGE PROGRAMME





	Jet Fuel F17	Jet Fuel F18	US Dollar F17	US Dollar F18
Hedge Coverage	59%	19%	56%	15%
Average capped rate	$671	$515	$1.12	$1.13
Average floor rate	n/a	$466	$1.08	$1.11

■ 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 $5.7 million.
- A one cent movement in the Euro/US Dollar FX rate impacts F17 operating costs by €4.3 million.

Notes: 1. Fuel hedged capped rates exclude 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.

UNDERLYING PERFORMANCE

€ million, for the three months ended 30 June	**Underlying Profit** **2016**	**2015**
Statutory (IFRS) profit measure	**50.7**	**32.9**
Exceptional items:		
Unrealised foreign exchange losses/(gains)	-	14.9
Realised FX gain from replacing US dollar collateral with Euro collateral	-	(8.8)
Time value gain on open hedge positions	(12.1)	(5.1)
Total Adjustments	**(12.1)**	**1.0**
Underlying profit performance*	**38.6**	**33.9**

Source: Company Information * Excluding exceptional items

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SUMMARY INCOME STATEMENT

€ million, for the three months ended 30 June	**2016**	**2015**
Passenger ticket revenue	212,0	205.9
Ancillary revenue	152,9	126.6
Total revenue	**364,9**	**332.5**
Staff costs	27,6	22.9
Fuel costs	93,8	112.4
Distribution and marketing	7,1	6.2
Maintenance materials and repairs	20,7	21.3
Aircraft rentals	53,1	35.8
Airport, handling and en-route charges	95,0	84.5
Depreciation and amortisation	11,3	6.3
Other expenses	12,3	8.5
Total operating expenses	**321,0**	**297.8**
Operating profit	**43,9**	**34.7**
Financial income	0.6	0.5
Financial expenses	(5.9)	(1.2)
Net foreign exchange gain/(loss)	1.7	(13.5)
Net exceptional financial income	12.1	13.9
Net financing income/(expense)	**8.4**	**(0.3)**
Profit before income tax	**52.3**	**34.4**
Income tax expense	(1.6)	(1.5)
Reported profit for the year (IFRS)	**50.7**	**32.9**
Adjustment	(12.1)	1.0
Underlying net profit for the year	**38.6**	**33.9**

Source: Company Information

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SELECTED KPI'S

For the three months ended 30 June

CAPACITY	2016	2015	Change YoY
Number of aircraft at end of period	70	62	12.9%
Equivalent	67.72	58.10	16.6%
Utilisation	13.08	13.01	0.2%
Total block hours	80,607	68,998	16.8%
Total flight hours	70,008	59,794	17.1%
Revenue departures	35,022	30,528	14.6%
Average departures per day per aircraft	5.68	5.78	(1.7)%
Seat capacity	6,428,460	5,495,040	17.0%
Average aircraft stage length (km)	1,567	1,531	2.3%
Total ASKs ('000 km)	10,071,260	8,413,329	19.7%
OPERATING DATA			
RPKs ('000 km)	9,025,031	7,473,531	20.8%
Load factor	89.51%	88.81%	0.7%
Number of passenger segments	5,754,320	4,880,168	17.9%
Fuel price (average) (US$ per ton) (incl. hedging impact & into-plane premium)	573	854	(32.9)%
Foreign exchange rate (average) (US$/€) (incl. hedging impact)	1.13	1.26	(10.2)%

Source: Company Information

SELECTED FINANCIAL KPI'S

For the three months ended 30 June	**2016**	**2015**	**Change YoY**
Yield (€ cents)	4.04	4.45	(9.1)%
Average revenue per seat (€)	56.77	60.51	(6.2)%
Average revenue per passenger	63.42	68.13	(6.9)%
RASK (€ cents)	3.62	3.95	(8.3)%
CASK (€ cents)	3.19	3.54	(10.0)%
Ex-fuel CASK (€ cents)	2.26	2.20	2.3%
Passenger ticket revenue (€'000)	211,988	205,897	3.0%
Ancillary revenue (€'000)	152,926	126,596	20.8%

Source: Company Information

PLANNED FLEET DEVELOPMENT

	Seat Count	F16	F17	F18	F19	F20	F21	F22	F23	F24
A320	*180*	35	35	35	24	15	10	5	-	-
A320S	*180*	28	28	32	37	37	37	35	24	20
A321S	*230*	4	16	26	31	31	31	31	31	31
A321neo	*230*	-	-	-	9	17	17	17	17	17
A321neo	*239*	-	-	-	-	4	26	50	70	86
Total Fleet size		**67**	**79**	**93**	**101**	**104**	**121**	**138**	**142**	**154**
Share of fleet with winglets		48%	54%	62%	76%	86%	92%	96%	100%	100%

Source: Company Information
Note: A320S and A321S are aircraft with winglets (sharklets); Figures represent end of Fiscal Year status

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