Quarterly Interim Management Statement

Three Months to June 30, 2015

BUSINESS HIGHLIGHTS FOR Q1

- Record Q1 profitability despite negative Easter effect
- Lower unit costs further increasing our cost advantage
- 20% passenger growth in Q1 to 4.9m passengers
- Fresh new brand and allocated seating
- 110 Airbus A321 NEO order securing growth for next decade
- Full year 2016 net profit guidance range raised to €175m - €185m

MARKET LEADING POSITION

LCC Market	Number 1	Number 2	Number 3
CEE	Wizz **39%**	Ryanair **32%**	Norwegian **6%**
Poland	Ryanair	Wizz	Norwegian
Romania	Wizz	Blue Air	Ryanair
Hungary	Wizz	Ryanair	Norwegian
Czech Republic	Easyjet	Ryanair	Wizz
Lithuania	Ryanair	Wizz	Norwegian
Bulgaria	Wizz	Easyjet	Norwegian
Latvia	Ryanair	Wizz	Norwegian
Ukraine	Wizz	Pegasus	FlyDubai
Slovakia	Ryanair	Wizz	FlyDubai
Serbia	Wizz	Pegasus	Norwegian
Macedonia	Wizz	Pegasus	FlyDubai
Bosnia & Herzegovina	Wizz	Pegasus	Germanwings

Source: Company Information. Innovata, April 2015 to June 2015.

SUMMER CAPACITY 2015 VS 2014

16 New Destinations

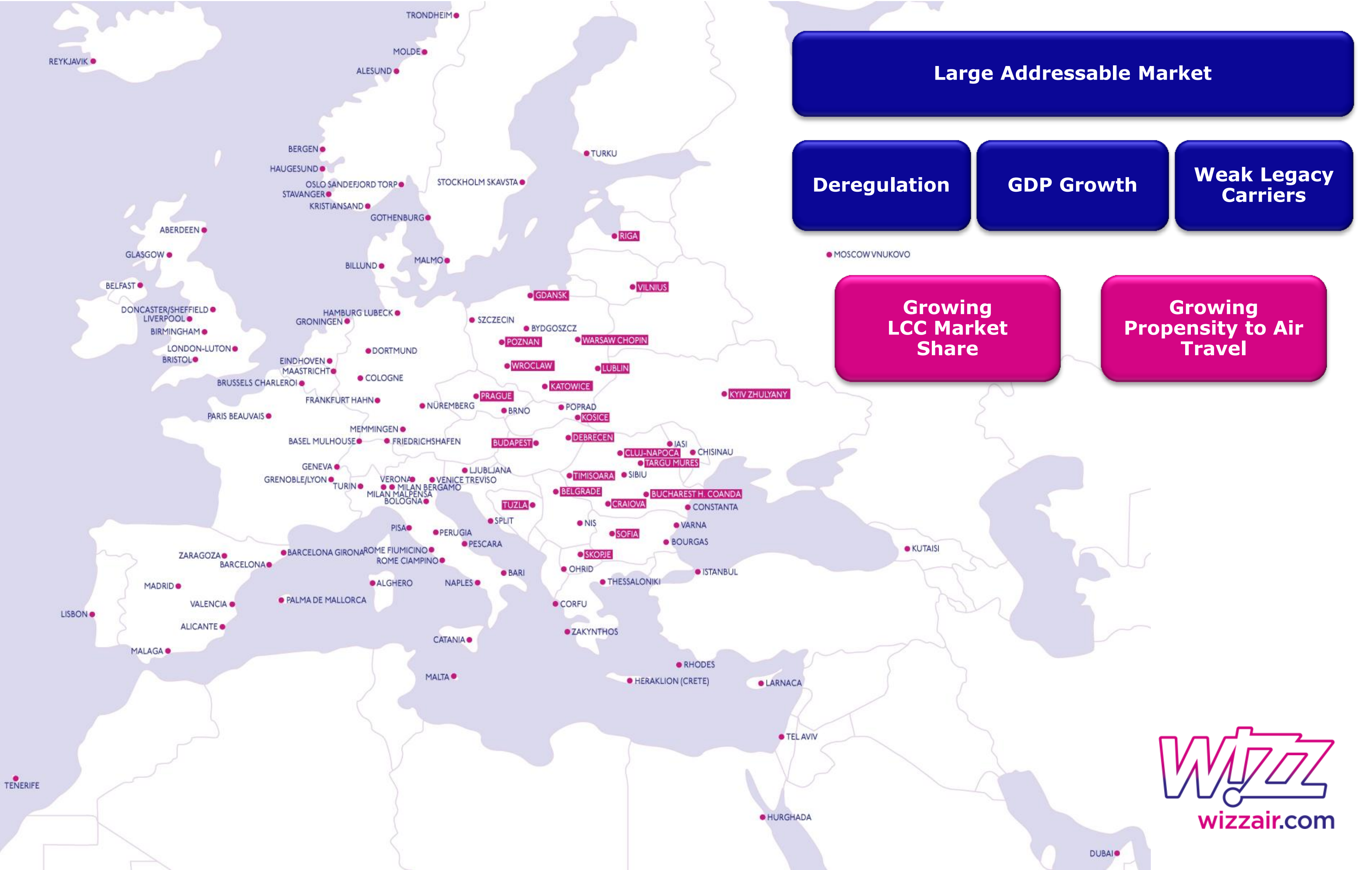
UK	+ 4
Netherlands	+ 2
Romania	+ 2
Germany	+ 1
Norway	+ 1
Serbia	+ 1
Denmark	+ 1
Portugal	+ 1
Egypt	+ 1
Slovakia	+ 1
Macedonia	+ 1
Iceland	+ 1

3 New Bases

Slovakia
Bosnia & Herzegovina
Poland

Base Country (# of Aircraft)	Sep' 15	Sep' 14
Poland	19	15
Romania	14	14
Hungary	8	7
Bulgaria	6	4
Lithuania	4	3
Macedonia	3	2
Latvia	2	1
Ukraine	1	2
Serbia	1	1
Czech Republic	1	1
Bosnia	1	-
Slovakia	1	-
Maintenance/Spare Other	*2*	*4*
Total	**63**	**54**

CEE – A UNIQUE OPPORTUNITY FOR GROWTH



Large Addressable Market

Deregulation | **GDP Growth** | **Weak Legacy Carriers**

Growing LCC Market Share

Growing Propensity to Air Travel

A321 NEO ORDER

- **110 A321 NEO's** deliveries from 2019
- **Option** to buy up to 90 additional A321 NEO's
- **Cancellation** of 10 A320 CEO's due in 2018
- **Right to substitute** certain A321 NEO's for A320 NEO's
- 50 aircraft scheduled to leave fleet between 2019 and 2024. Total expected fleet of **154 aircraft** by end 2024.

Cost Reduction Drivers

- Higher seat configuration (180 vs 239 seats)
- Fuel efficient engine technology

Source: Company Information. NEO refers to New Engine Option, CEO refers to Current Engine Option for A320 and A321 aircraft.

* Relative comparison assuming same stage length

Q1 FINANCIAL HIGHLIGHTS

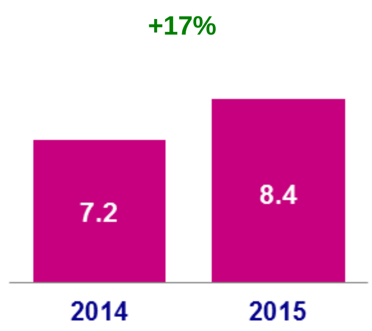
For the three months ended 30 June

	2015	2014	Change
Revenue (€ m)	**332.5**	295.2	+12.7%
Net profit for the quarter (€ m), (IFRS)	**32.9**	29.2	+12.5%
Underlying net profit after tax* (€ m)	**33.9**	29.6	+14.7%
CASK (€ cents)	**3.54**	3.66	-3.3%
RASK (€ cents)	**3.95**	4.12	-4.0%
Ancillary revenue per pax (€)	**26.0**	25.2	+3.0%
Load Factor (%)	**88.8**	87.4	+1.3ppt
Free cash (€ m)	**571**	280	+€291m
Shareholders funds (€ m)	**515**	194	+€321m

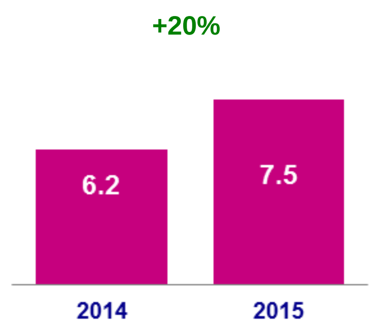
Source: Company Information. * Excluding exceptional items

RECORD Q1 PROFITABILITY

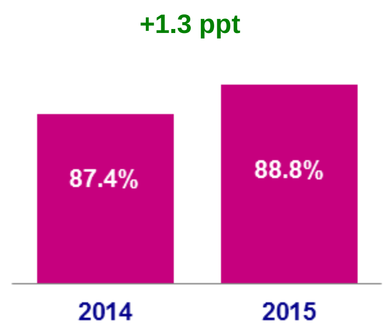
ASKs (bn)



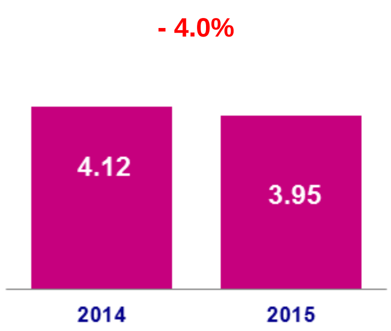
RPKs (bn)



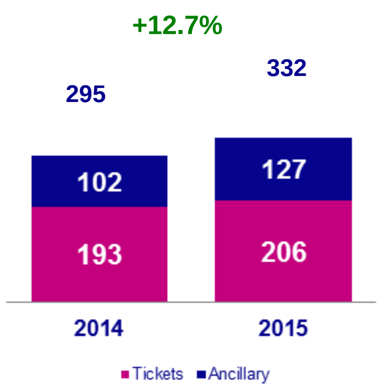
Load Factor



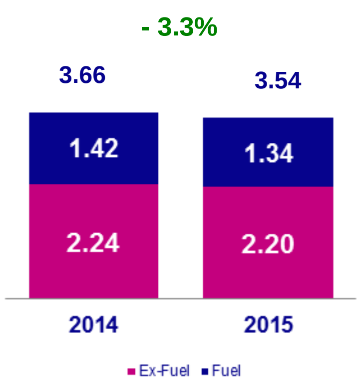
RASK (€ cent)



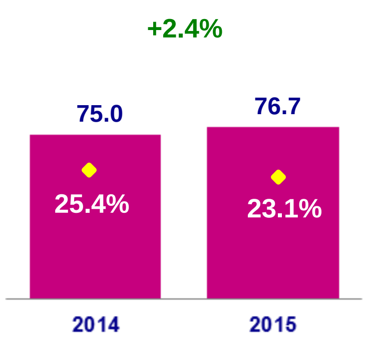
Revenues (€m)



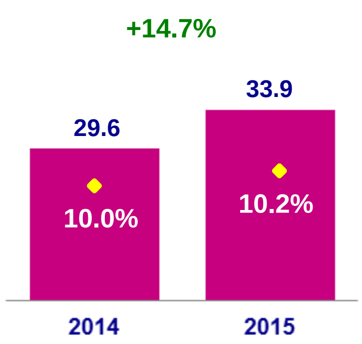
CASK (€ cent)



EBITDAR (€m) & Margin

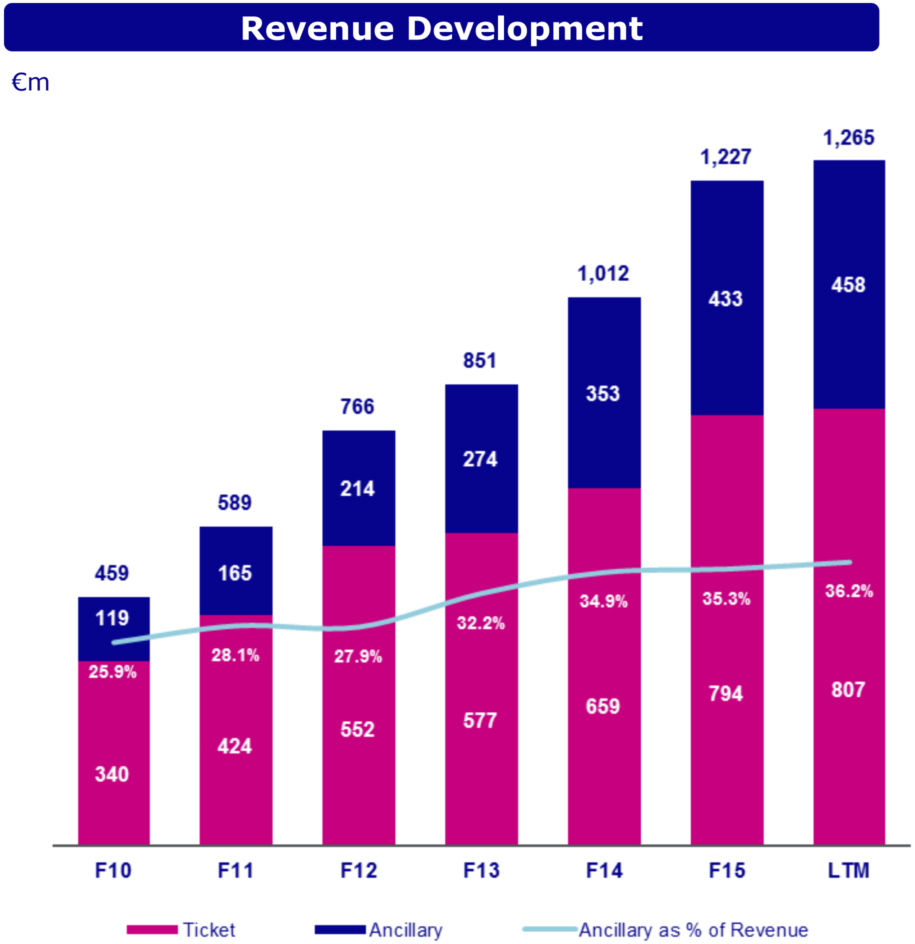


Net Income (€m) & Margin*



Source: Company information. * Underlying net income excluding exceptional items

FURTHER ANCILLARY REVENUE GROWTH



Innovative revenue generation:

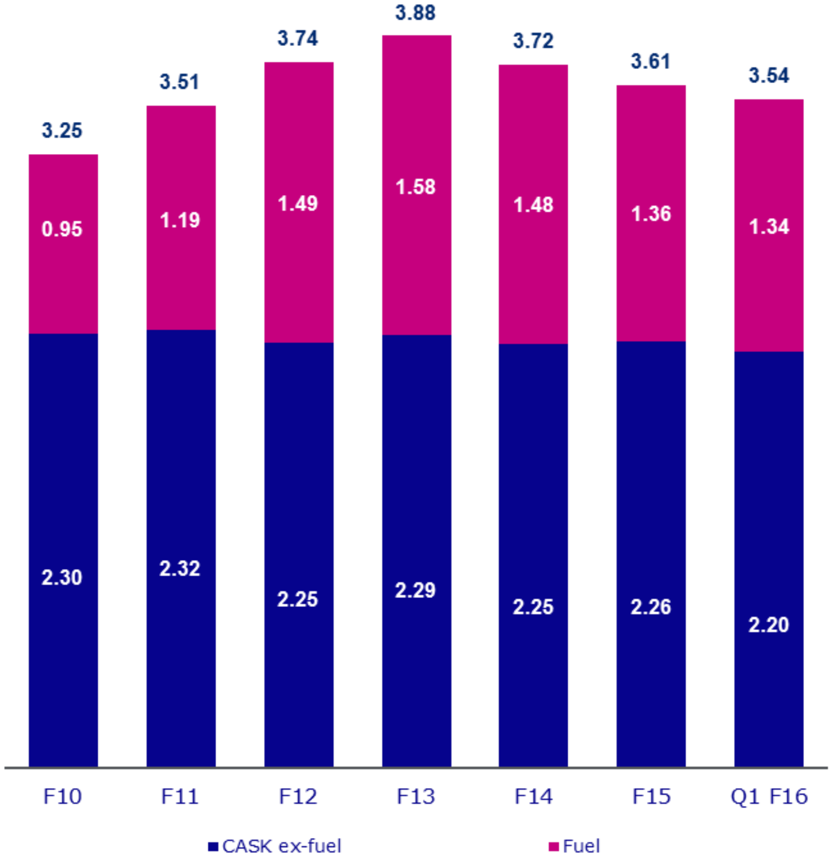
- Q1 passenger volumes +20%
- Load Factor of 88.8% (+1.3 ppts)
- Ticket revenue per pax €42.2 (-11.3%)
- Ancillary revenue per pax €26.0 (+3.0%)
- Total revenue per pax €68.2 (-6.3%)
- Average stage length -0.9%

Source: Company Information

INCREASING OUR COST ADVANTAGE

CASK* and CASK* ex-fuel Development

€ cent



CASK reduction driven by:

- Total CASK -3.3%
- Fuel CASK -5.6%
- CASK ex-fuel -1.8%

- Fuel initiatives
- Better engine performance
- Active airport mix management

Source: Company Information. * Excluding exceptional items

FURTHER CASK REDUCTIONS

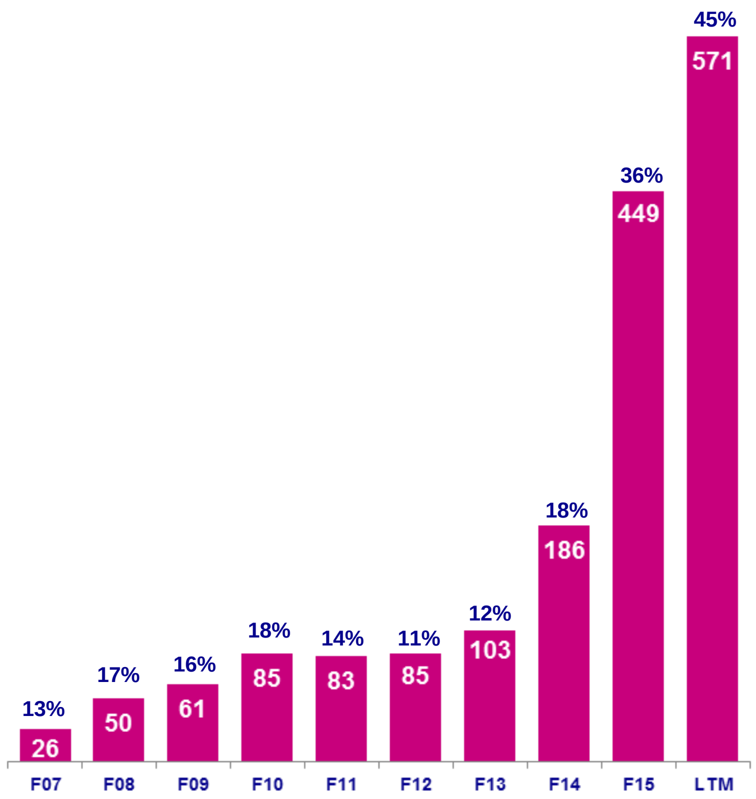
For the three months ended 30 June	€ cent **2015**	€ cent **2014**	€ cent *Absolute change*
Fuel costs	**1.34**	1.42	(0.08)
Staff costs	**0.27**	0.26	0.02
Distribution and marketing	**0.07**	0.08	(0.01)
Airport, handling and en-route charges	**1.00**	1.01	(0.01)
Aircraft rentals	**0.43**	0.46	(0.03)
Maintenance, materials and repairs	**0.25**	0.21	0.04
Depreciation and amortisation	**0.07**	0.13	(0.06)
Other expenses	**0.10**	0.10	-
	3.54	3.66	(0.12)

Source: Company Information. *Excluding exceptional items*

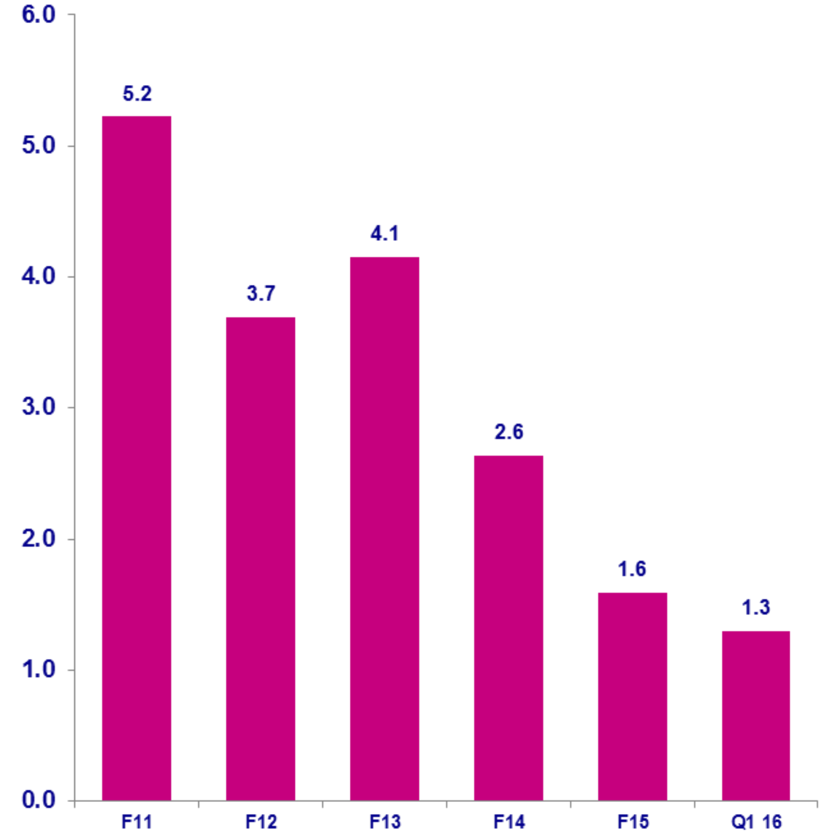
LIQUIDITY AND LEVERAGE

Cash as % of LTM Revenue

Cash and Cash Equivalents (€m)



Leverage*



Source: Company information. *Leverage is defined as net debt adjusted to include capitalised operating lease obligations divided by earnings before interest tax depreciation, amortisation and aircraft rentals

OUTLOOK: FY16 GUIDANCE RAISED

	Current Guidance	Previous Guidance	Other Comments
Capacity growth (ASKs)	17 %	17 %	H1: 17%, H2: 17%
Average stage length	Unchanged	Unchanged	-
Load Factor	Modest improvement	Modest improvement	-
Fuel CASK	-3.0%	-1.5%	Assumes spot price of $600/MT
Ex-fuel CASK	+1.0%	+1.0%	Assumes $/€1.10
Total CASK	-0.5%	Unchanged	-
Revenue per ASK	Down low single digit	Down low single digit	Pass through of lower fuel prices
Tax rate	6%	6%	-
Net profit	€175 - 185million	€165 - 175million	Excluding unusual or exceptional items

Source: Company Information,

THANK YOU FOR YOUR ATTENTION

BALANCE SHEET

€ million

	30 June 2014	31 March 2015	30 June 2015
Property, plant and equipment	215.1	247.1	249.0
Restricted cash[1]	47.5	73.6	79.8
Derivative financial instruments[1]	1.1	60.7	49.6
Trade and other receivables[1]	144.7	167.9	174.4
Cash and cash equivalents	280.1	448.6	570.8
Other assets[1]	18.6	22.6	24.8
Total assets	**706.9**	**1,020.5**	**1,148.4**
Equity	**193.6**	**459.9**	**515.0**
Trade and other payables	143.8	123.9	164.5
Borrowings[1]	18.0	4.2	4.1
Convertible debt[1]	44.9	27.3	27.8
Deferred income[1]	262.5	262.9	332.6
Derivative financial instruments[1]	0.6	81.7	43.9
Provisions[1]	40.0	52.4	56.2
Other liabilities[1]	3.5	8.2	4.3
Total Liabilities	**513.3**	**560.6**	**633.4**
Total equity and liabilities	**706.9**	**1,020.5**	**1,148.4**

Source: Company Information, 1.Current & Non-Current.

UNDERLYING FINANCIAL PERFORMANCE

	Q1 F15	Q2 F15	Q3 F15	Q4 F15	F15 Total	Q1 F16	Change vrs Q1 F15
Passenger ticket revenue	192,951	294,976	166,494	139,373	793,794	**205,897**	6.7%
Ancillary revenue	102,201	137,171	98,106	96,011	433,490	**126,596**	23.9%
Total revenue	**295,153**	**432,148**	**264,600**	**235,384**	**1,227,284**	**332,493**	**12.7%**
Staff costs	(18,346)	(20,463)	(21,246)	(21,793)	(81,848)	**(22,899)**	24.8%
Fuel costs	(101,412)	(119,784)	(92,190)	(83,214)	(396,599)	**(112,372)**	10.8%
Distribution and marketing	(5,616)	(5,219)	(3,881)	(4,092)	(18,809)	**(6,159)**	9.7%
Maintenance, materials and repairs	(14,942)	(14,189)	(19,272)	(13,581)	(61,983)	**(21,262)**	42.3%
Aircraft rentals	(32,684)	(34,282)	(34,144)	(35,969)	(137,079)	**(35,796)**	9.5%
Airport, handling and en-route charges	(72,371)	(85,440)	(69,913)	(69,940)	(297,665)	**(84,525)**	16.8%
Depreciation and amortisation	(9,336)	(12,667)	(5,783)	(6,076)	(33,863)	**(6,272)**	(32.8%)
Other expenses	(7,515)	(7,188)	(8,163)	(6,412)	(29,278)	**(8,546)**	13.7%
Total operating expenses	**262,222**	**299,232**	**254,592**	**241,078**	**1,057,124**	**297,831**	**13.6%**
Operating profit	**32,931**	**132,915**	**10,008**	**(5,694)**	**170,160**	**34,662**	**5.3%**
Financial income	221	(64)	90	1,597	1,844	**523**	
Financial expenses	(1,631)	(1,871)	(1,368)	(793)	(5,663)	**(1,206)**	
Net foreign exchange gain/loss	(195)	(3,065)	(4,793)	(3,560)	(11,613)	**1,447**	
Net financing costs	**(1,605)**	**(5,000)**	**(6,072)**	**(2,756)**	**(15,433)**	**764**	
Income tax expense	(1,769)	(4,075)	(333)	(2,379)	(8,555)	**(1,521)**	
Underlying Net Profit	**29,557**	**123,840**	**3,604**	**(10,829)**	**146,172**	**33,906**	**14.7%**
Reported Net Profit	**29,211**	**128,925**	**19,749**	**5,294**	**183,180**	**32,874**	**12.5%**

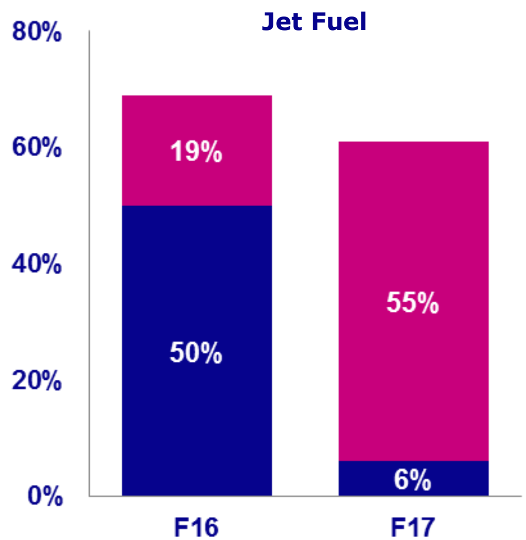
Source: Company Information

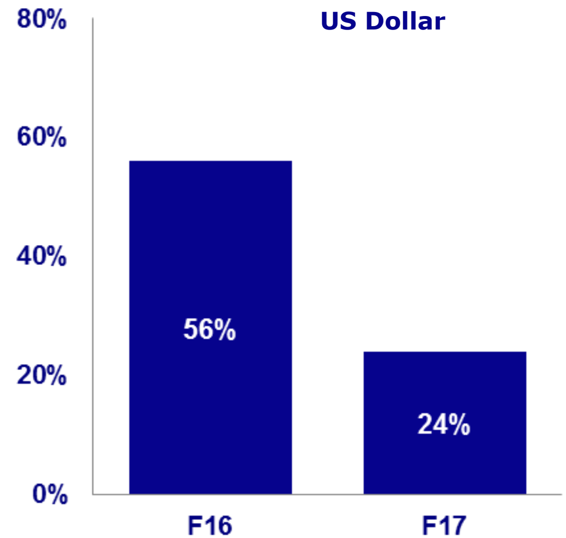
SELECTED QUARTERLY KPI'S

	Q1 F15	Q2 F15	Q3 F15	Q4 F15	Full Year F15	Q1 F16	Change vrs Q1 F15
CAPACITY							
Number of aircraft at end of period	52	54	55	55	55	**62**	19.2%
Equivalent aircraft	49	53	54	54	53	**58**	18.6%
Utilisation	13.2	13.8	11.6	11.7	12.6	**13**	(1.2%)
Total block hours	58,882	67,228	57,323	57,278	240,711	**68,998**	17.2%
Total flight hours	51,130	58,303	49,678	49,625	208,736	**59,794**	16.9%
Revenue departures	25,760	29,408	25,234	25,225	105,627	**30,528**	18.5%
Average departures per day per aircraft	5.78	6.03	5.10	5.16	5.51	**5.77**	(0.1%)
Seat capacity	4,636,800	5,293,440	4,542,120	4,540,500	19,012,860	**5,495,040**	18.5%
Average aircraft stage length (km)	1,546	1,557	1,526	1,525	1,539	**1,531**	(0.9%)
Total ASKs ('000 km)	7,166,210	8,243,829	6,930,347	6,926,124	29,266,510	**8,413,329**	17.4%
OPERATIONAL							
RPKs ('000 km)	6,247,691	7,438,576	5,859,747	5,804,809	25,350,823	**7,473,531**	19.6%
Load factor	87.4%	90.5%	84.6%	83.6%	86.7%	**88.8%**	1.3 ppt
Number of passenger segments	4,054,654	4,791,171	3,841,956	3,794,687	16,482,468	**4,877,043**	20.3%
Fuel price (average) (US$ per ton)*	1,053	1,046	976	849	986	**854**	(18.9%)
Foreign exchange rate (average) (US$/€)	1.37	1.34	1.31	1.26	1.32	**1.26**	(8.1%)
FINANCIAL							
Yield (€ cents)	4.72	5.81	4.52	4.05	4.84	**4.45**	(5.8%)
Average revenue per seat (€)	63.65	81.64	58.25	51.84	64.55	**60.51**	(4.9%)
Average revenue per passenger	72.79	90.20	68.87	62.03	74.46	**68.18**	(6.3%)
RASK (€ cents)	4.12	5.24	3.82	3.40	4.19	**3.95**	(4.0%)
CASK (including exceptional item) (€ cents)	3.66	3.63	3.67	3.52	3.62	**3.54**	(3.3%)
CASK (excluding exceptional item) (€ cents)	3.66	3.63	3.67	3.48	3.61	**3.54**	(3.3%)
Ex-fuel CASK (including exceptional item) (€ cents)	2.24	2.18	2.34	2.32	2.27	**2.20**	(1.8%)
Ex-fuel CASK (excluding exceptional item) (€ cents)	2.24	2.18	2.34	2.28	2.26	**2.20**	(1.8%)

Source: Company Information * Fuel price includes hedging impact and into-plane premium). Foreign exchange rate including hedging impact.

HEDGE PROGRAMME





	Jet Fuel F16	Jet Fuel F17	US Dollar F16	US Dollar F17
Hedge Coverage	**69%**	**61%**	**56%**	**24%**
Average capped rate	$804	$676	$1.26	$1.15
Average floor rate	$785	$672	$1.24	$1.10

■ Zero cost collar instruments ■ Fuel Caps

Sensitivities *(before hedges)*:
- A $10 (per metric ton) movement price of jet fuel impacts F16 fuel bill by $4.2 million.
- A one cent movement in the Euro/US Dollar FX rate impacts F16 operating costs by € 3.5million

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.
3. Remaining 8 month period (Aug – Mar) without hedge impact

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