F16 Q3 Results

27 JANUARY 2016

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BUSINESS HIGHLIGHTS

- Passenger growth of 23% to 4.7m pax
- Building on our strong market leadership in CEE
- Record Q3 underlying profitability
- Increasing our cost advantage
- Continued growth in ancillary revenues
- Enhancing our customer offering and experience
- Order for 110 Airbus A321neo approved by shareholders
- FY 2016 underlying net profit guidance range raised to €200m - €210m

DELIVERING Q3 OPERATIONAL PERFORMANCE

Aircraft
65

Airports
116

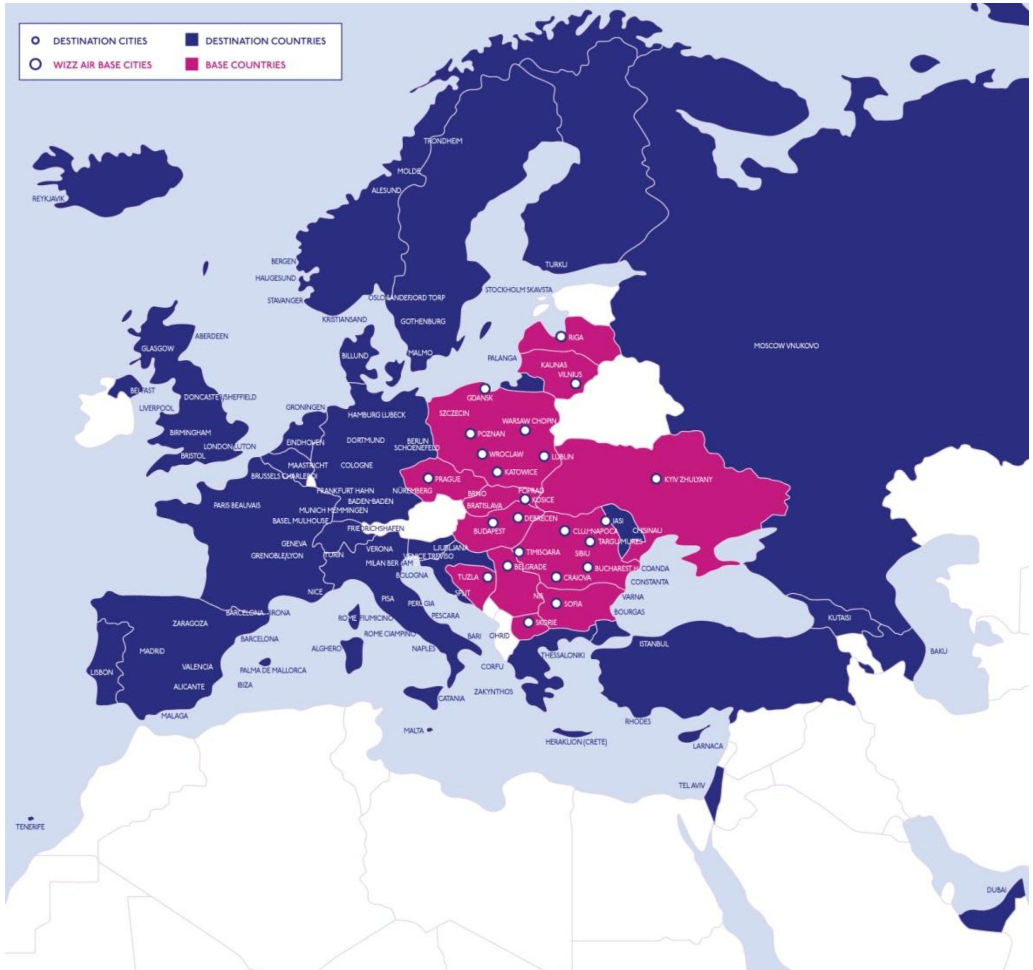
Countries
38

Bases
22

Staff
2,600+

Passengers
4.7 million

Flights
30,000+



Schedule Integrity

Utilisation
11.9 hours

Punctuality
84.5%

Regularity
99.8%

Dispatch
99.9%

Source: Company Information.

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STRONG Q3 FINANCIAL RESULTS

For the three months ended 31 December	**2015**	2014	*Change*
Revenue (€ m)	**310.5**	264.6	17.3%
Net profit (€ m), (IFRS)	**15.6**	19.7	- 20.9%
Underlying net profit after tax* (€ m)	**17.2**	3.6	376.5%
EBITDAR Margin (%)	**24.0**	18.9	5.1ppt
Underlying profit margin* (%)	**5.5**	1.4	4.1ppt
CASK (€ cents)	**3.40**	3.67	(7.4%)
RASK (€ cents)	**3.66**	3.82	(4.2%)
Ancillary revenue per pax (€)	**26.1**	25.5	2.1%
Load Factor (%)	**85.7**	84.6	1.1ppt
Free cash (€ m)	**580**	320	€260m
Shareholders equity (€ m)	**677**	288	€388m

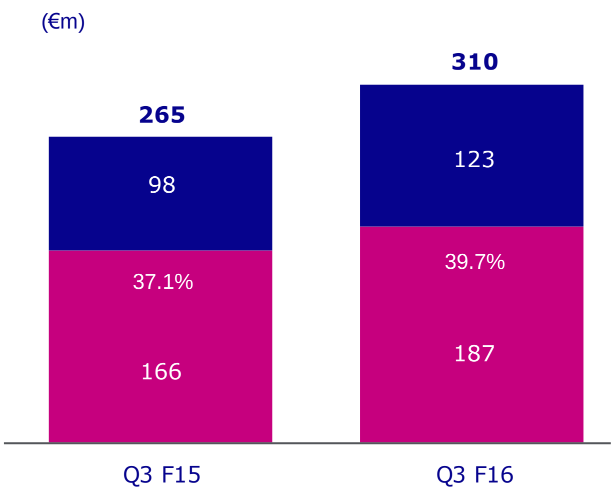
Source: Company Information. * Excluding unrealised FX gains/losses and exceptional items

STRONG REVENUE GROWTH

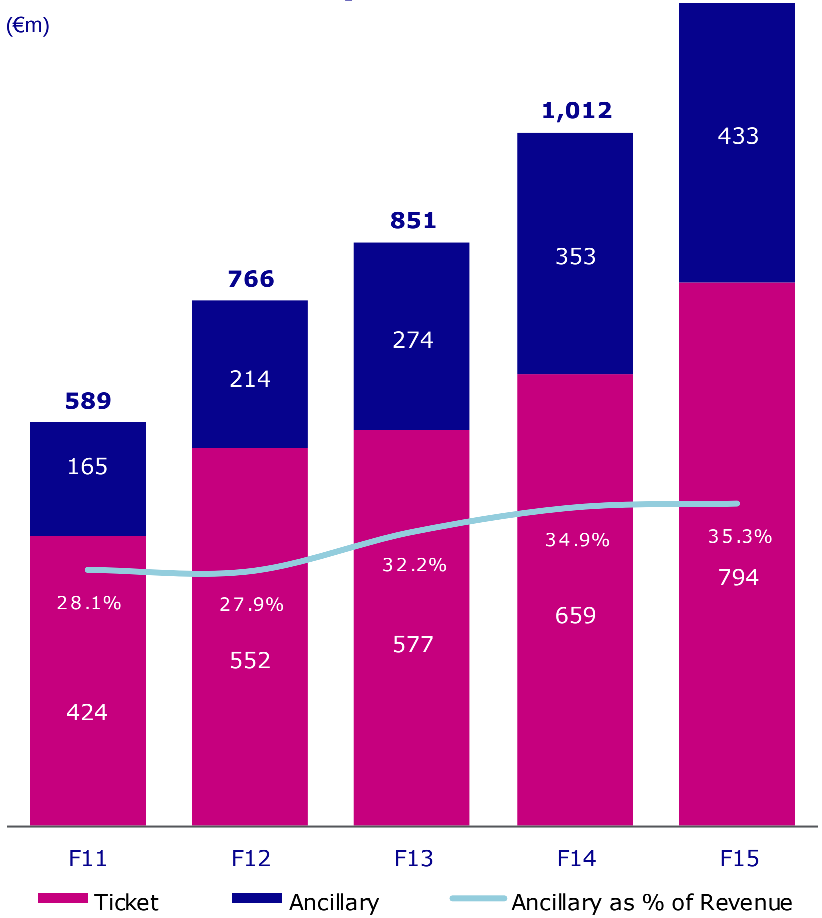
Total Revenue increased 17.3% to €310m

- Total Ticket revenues increased 12.4%
- Total Ancillary revenues increased 25.8%

Load factor increased 1.1ppt to 85.7%



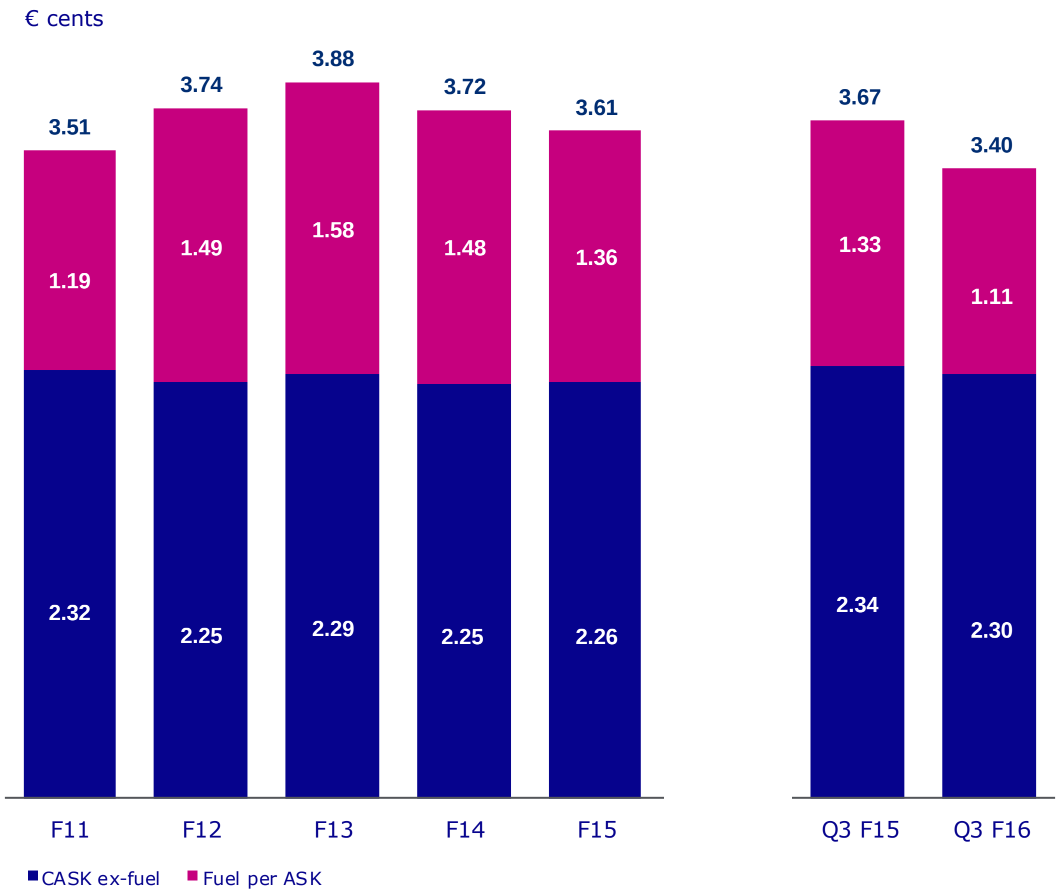
Revenue Development



Source: Company Information

INCREASING OUR COST ADVANTAGE

CASK and ex-fuel CASK development



Challenges

- Inflationary pressures
- Infrastructure costs
- US dollar strength

Opportunities

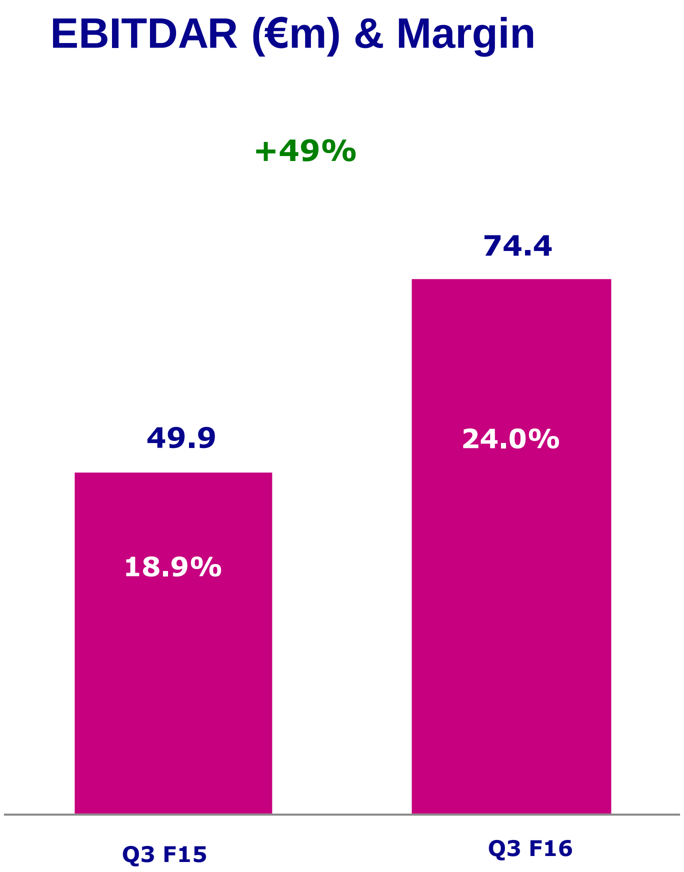
- Fleet development
- Economies of scale
- Improved financial standing

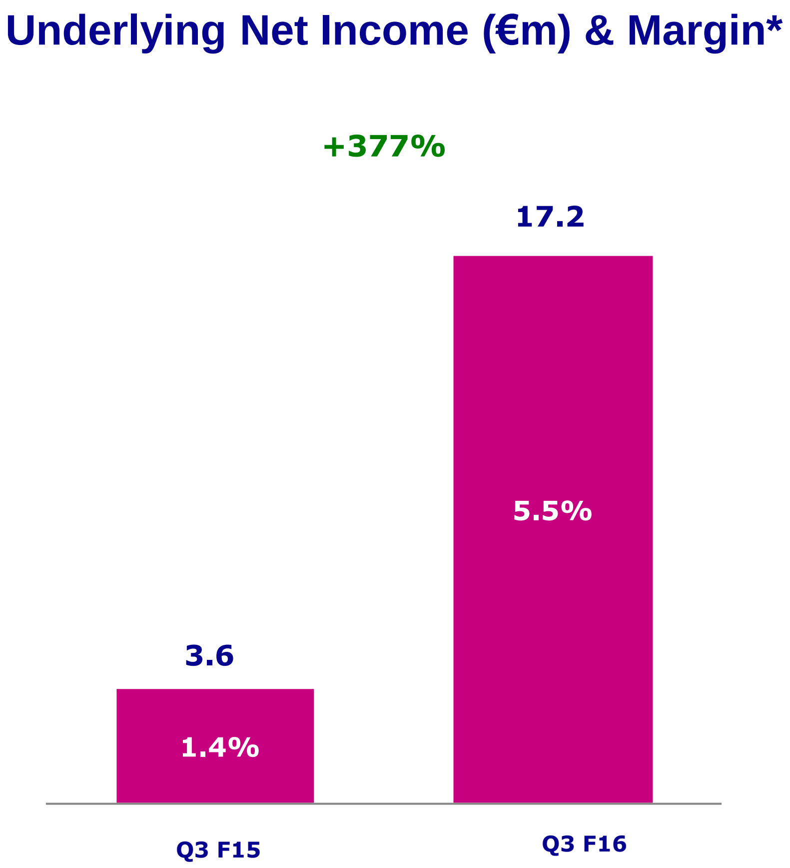
CONTINUOUS COST CONTROL

CASK for the three months ended 31 December	**€ cent** **2015**	**€ cent** 2014	**€ cents** change
Staff costs	**0.30**	0.31	(0.01)
Fuel costs	**1.11**	1.33	(0.22)
Distribution and marketing	**0.07**	0.06	0.01
Maintenance, materials and repairs	**0.21**	0.28	(0.07)
Aircraft rentals	**0.54**	0.49	0.05
Depreciation and amortisation	**0.09**	0.08	0.01
Airport, handling and en-route charges	**0.96**	1.01	(0.05)
Other expenses	**0.13**	0.12	0.01
	3.40	3.67	**(0.27)**

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

MARGIN EXPANSION

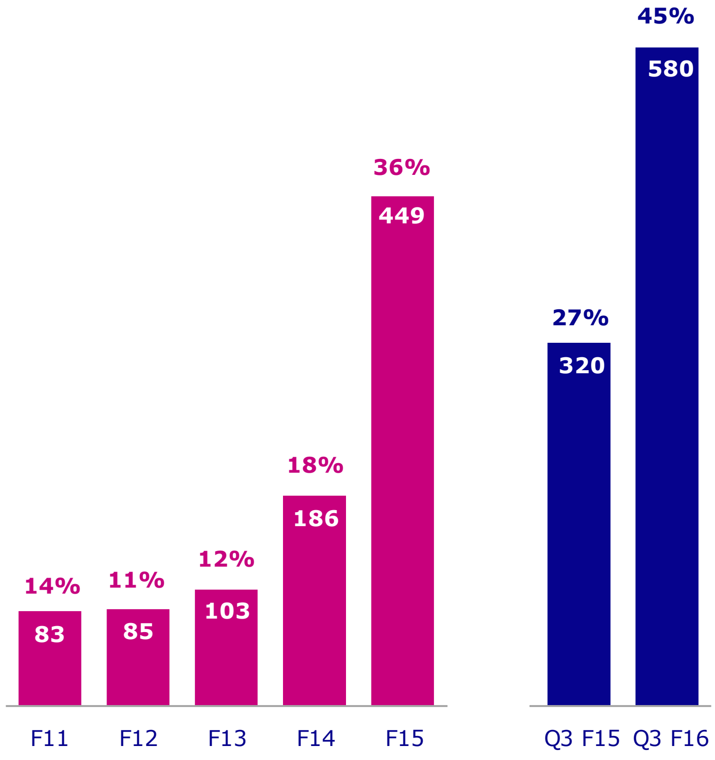




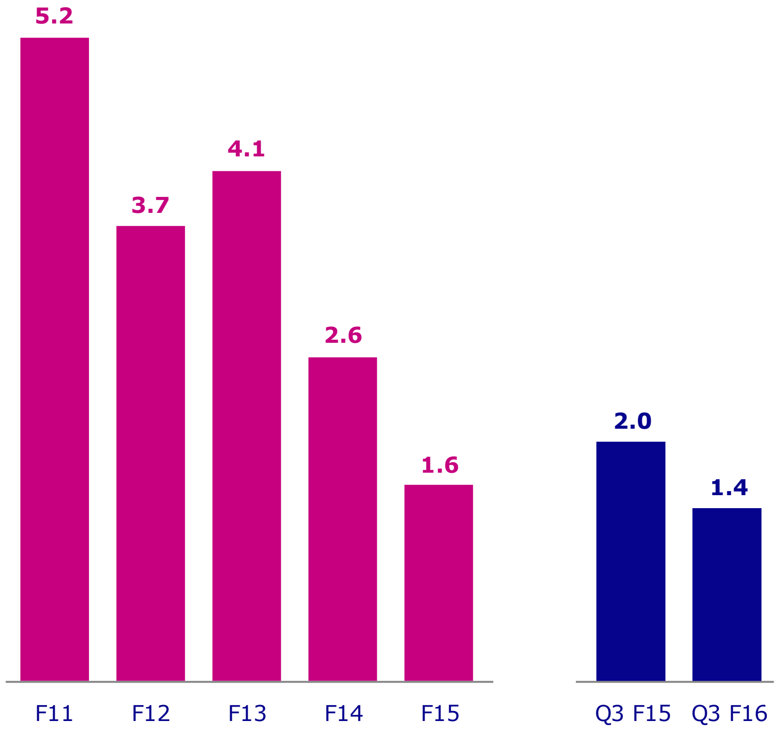
Source: Company Information
* Excluding unrealised FX gains/losses and exceptional items

LIQUIDITY AND LEVERAGE

Free Cash[1] 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

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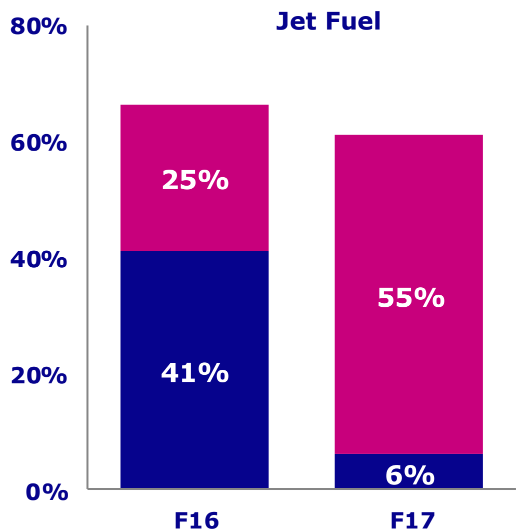
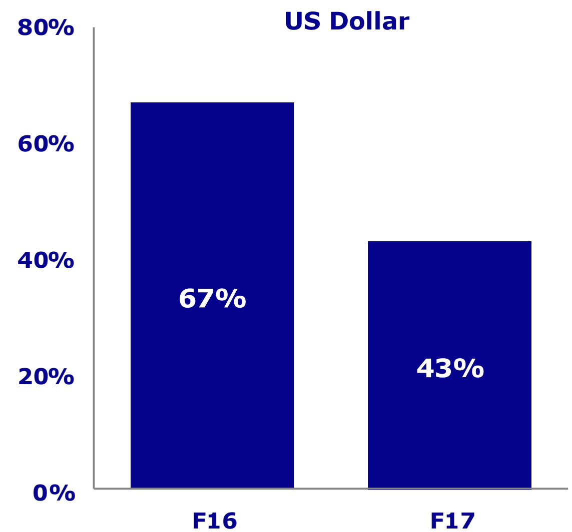
HEDGE PROGRAMME





	F16	F17
Hedge Coverage	**67%**	**61%**
Average capped rate	$754	$676
Average floor rate	$744	$672

■ Zero cost collar instruments ■ Fuel Caps

	F16	F17
Hedge Coverage	**67%**	**43%**
Average capped rate	$1.21	$1.13
Average floor rate	$1.15	$1.09

■ Zero cost collars & natural hedges

Sensitivities *(before hedges)* for the remainder of F16 without hedge impact:

- A $10 (per metric ton) movement price of jet fuel impacts F16 fuel bill by $1.5 million.
- A one cent movement in the Euro/US Dollar FX rate impacts F16 operating costs by €1.4 million

Notes: 1. Fuel hedged capped rates excludes into-plane 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: FY16 GUIDANCE RAISED

	Full Year 2016	Previous Guidance*
Capacity growth (ASKs)	18%	18%
Average stage length	Unchanged	Unchanged
Load Factor	Modest improvement	Modest improvement
Fuel CASK	- 13.0 %	- 6.0 %
Ex-fuel CASK	Between 0% and +1.0 %	+1.0 %
Total CASK	- 3.0 %	-1.5 %
Revenue per ASK	Down low single digit	Down low single digit
Effective tax rate	6 %	6 %
Underlying net profit	€200 – 210 million	€190 – 200 million

Source: Company Information, * Previous guidance issued on November 4, 2015

CEE – A UNIQUE OPPORTUNITY FOR GROWTH

Large Addressable Market

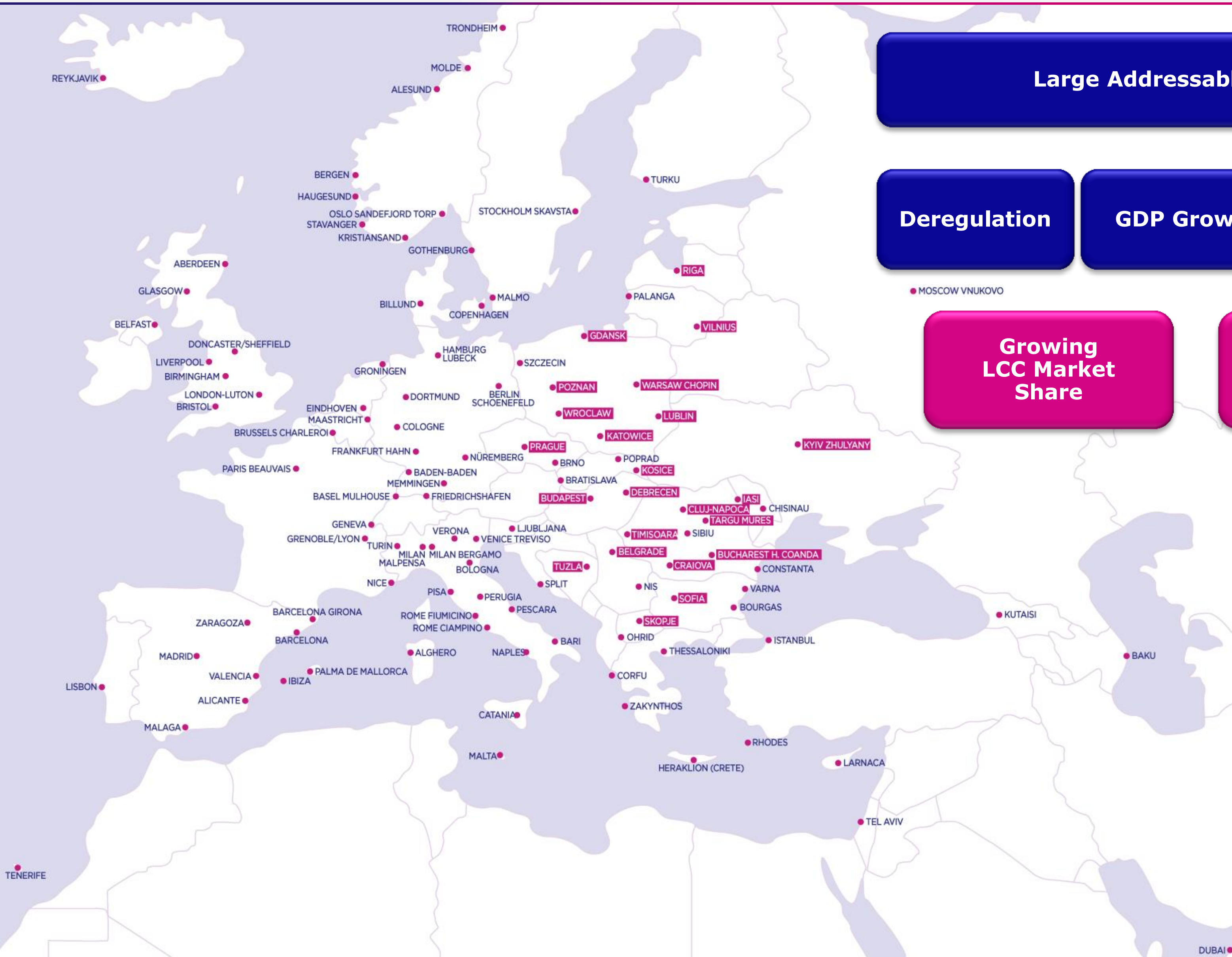
Deregulation

GDP Growth

Weak Legacy Carriers

Growing LCC Market Share

Growing Propensity to Air Travel



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DE-RISKED GROWTH PROFILE

	Q3 Capacity
Existing Routes – Increasing Frequencies	61.5 %
New Routes – Existing Airports in Network	27.9 %
New Routes – New Airports	7.6 %
New Routes – New Destination Countries	3.0 %

Source: Company Information. Capacity added in the third quarter of F16

SUMMER 2016* CAPACITY

2 New Base
Debrecen (Hungary)
Iasi (Romania)

10 New Destinations
Germany (2), Italy (1), France (1), Spain (2), Slovakia (1), Denmark (1), Lithuania (2)

Base Country (# of Aircraft)	**Sep' 16**	**Sep '15**
Poland	21	19
Romania	18	15
Hungary	10	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	*2*	*2*
To be allocated	*2*	*-*
Total	**73**	**63**

*Summer 2016 (F17) capacity compared to summer 2016 (F15) capacity

ENHANCING CUSTOMER OFFERING AND EXPERIENCE

2016 Value Airline of the Year Award

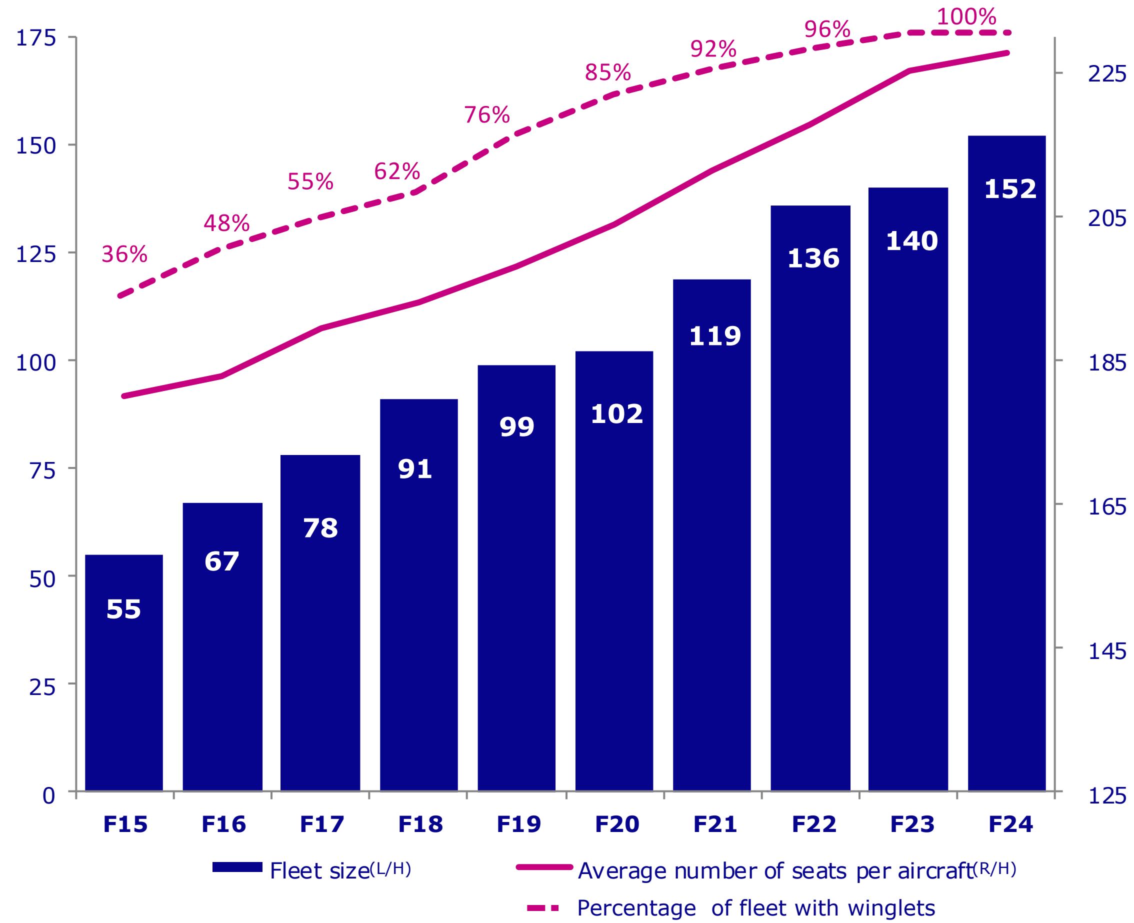
- Customer loyalty via low-cost innovations
- Disciplined and rigorous cost control
- Strong safety and operational performances
- Innovative and motivational practices that incentivize employees
- Positive growth trends

Investments into employee and customer loyalty

- New Website launching in Spring 2016
- 24 languages on wizzair.com (Georgian in Q1 F17)
- 11 languages on our mobile apps (RU, ESP, SWE in Q4 F16)
- Continue to build a loyal customer base
  - 700k Wizz Discount Club members (22% yoy)
  - 2.7m newsletter subscribers (34% yoy)
  - 2.2m Mobile App users (70% yoy)
  - Over 600k Facebook followers (60% yoy)
- New employee branding campaign in Q1 F16

A321 NEO ORDER
FLEET GROWTH SECURED

- 110 A321neo deliveries from 2019
- Uncommitted purchase rights to buy up to 90 additional A321neo aircraft
- Right to substitute certain A321neo for A320neo
- Cancellation of 10 A320ceo aircraft due in 2018
- Replacement of 51 current aircraft scheduled to leave fleet between 2019 and 2024.



CLOSING COMMENTS ON Q3

- Record underlying net profit
- Passenger growth of 23% to 4.7m pax
- Ex-fuel CASK declined 2.0%
- Ancillary revenue per passenger increased by 2.1%
- Underlying net profit margin expansion of 4.1%
- FY 2016 underlying net profit guidance range raised by €10m to between €200m - €210m

Source: (1) Company Information. (2) Underlying net profit excluding unrealised FX gains/losses and exceptional items

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MARKET LEADING POSITION*

	Wizz	Ryanair	Easyjet
CEE	**42%**	33%	6%

	Number 1	Number 2	Number 3
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	FlyDubai
Macedonia	Wizz	Pegasus	FlyDubai
Bosnia & Herzegovina	Wizz	Pegasus	Germanwings

Source: Company Information. Innovata January 2016 Capacity.
* Market and Market Share is defined as the Low Cost Carrier market

UNDERLYING PERFORMANCE

€ million

For the three months ended 31 December	**2015**	**2014**
Statutory (IFRS) profit measure	**15.6**	**19.7**
Adjustments (exclusions):		
Unrealised foreign currency gain	**(2.5)**	**(3.3)**
Time value (gain) / loss on open hedge positions	**4.1**	**(12.9)**
Total exceptional adjustments	**1.5**	**(16.1)**
Underlying net profit performance	**17.2**	**3.6**

Source: Company Information

Q3 FINANCIAL HIGHLIGHTS

For the three months ended 31 December *€ millions*	2015	2014	Change
Passenger ticket revenue	187.1	166.5	+ 12%
Ancillary revenue	123.4	98.1	+ 26%
Total revenue	**310.5**	**264.6**	**+ 17%**
Fuel costs	94.0	92.2	+ 2%
Other expenses	195.1	162.4	+ 20%
Total operating expenses	**289.0**	**254.6**	**+ 14%**
Operating Profit	**21.5**	**10.0**	**+114%**
Reported net profit	**15.6**	**19.7**	**-21%**
Underlying net profit	**17.2**	**3.6**	**+377%**

Source: Company Information. Rounded to one decimal place.

QUARTERLY UNDERLYING FINANCIAL PERFORMANCE

(in €000's)	Q1 F15	Q2 F15	Q3 F15	Q1 F16	Q2 F16	Q3 F16
Passenger ticket revenue	192,951	294,976	166,494	205,897	338,669	187,063
Ancillary revenue	102,201	137,171	98,106	126,596	165,245	123,410
Total revenue	**295,153**	**432,148**	**264,600**	**332,493**	**503,914**	**310,474**
Staff costs	(18,346)	(20,463)	(21,246)	(22,899)	(26,134)	(25,882)
Fuel costs	(101,412)	(119,784)	(92,190)	(112,372)	(117,192)	(93,955)
Distribution and marketing	(5,616)	(5,219)	(3,881)	(6,159)	(5,812)	(5,776)
Maintenance, materials and repairs	(14,942)	(14,189)	(19,272)	(21,262)	(19,789)	(17,857)
Aircraft rentals	(32,684)	(34,282)	(34,144)	(35,796)	(45,052)	(45,726)
Airport, handling and en-route charges	(72,371)	(85,440)	(69,913)	(84,525)	(96,288)	(81,725)
Depreciation and amortisation	(9,336)	(12,667)	(5,783)	(6,272)	(6,246)	(7,266)
Other expenses	(7,515)	(7,188)	(8,163)	(8,546)	(9,317)	(10,830)
Total operating expenses	**262,222**	**299,232**	**254,592**	**297,831**	**325,831**	**289,016**
Operating profit	**32,931**	**132,915**	**10,008**	**34,662**	**178,083**	**21,458**
Financial income	221	(64)	90	523	981	66
Financial expenses	(1,631)	(1,871)	(1,368)	(1,206)	(1,253)	(2,565)
Net foreign exchange gain / (loss)	(195)	(3,065)	(4,793)	1,447	1,481	(1,205)
Net financing costs	**(1,605)**	**(5,000)**	**(6,072)**	**764**	**1,209**	**(3,705)**
Income tax expense	**(1,769)**	**(4,075)**	**(333)**	**(1,521)**	**(7,294)**	**(581)**
Underlying Net Profit	**29,557**	**123,840**	**3,604**	**33,906**	**171,998**	**17,172**
Reported Net Profit	**29,211**	**128,925**	**19,749**	**32,874**	**149,257**	**15,623**

Source: Company Information. Excluding unreaslised FX gains/losses and exceptional items.

SELECTED QUARTERLY KPI'S

	Q1 F15	Q2 F15	Q3 F15	Q1 F16	Q2 F16	Q3 F16
CAPACITY						
Number of aircraft at end of period	52	54	55	62	63	65
Equivalent aircraft	49	53	54	58	63	64
Utilisation	13.2	13.8	11.6	13.1	13.5	11.9
Total block hours	58,882	67,228	57,323	68,998	77,895	69,795
Total flight hours	51,130	58,303	49,678	59,794	67,532	60,480
Revenue departures	25,760	29,408	25,234	30,528	34,733	30,608
Average departures per day per aircraft	5.78	6.03	5.10	5.77	6.01	5.23
Seat capacity	4,636,800	5,293,440	4,542,120	5,495,040	6,251,940	5,523,440
Average aircraft stage length (km)	1,546	1,557	1,526	1,531	1,539	1,541
Total ASKs ('000 km)	7,166,210	8,243,829	6,930,347	8,413,329	9,621,674	8,492,266
OPERATIONAL						
RPKs ('000 km)	6,247,691	7,438,576	5,859,747	7,473,531	8,864,675	7,305,295
Load factor	87.4%	90.5%	84.6%	88.8%	92.3%	85.7%
Number of passenger segments	4,054,654	4,791,171	3,841,956	4,880,168	5,769,894	4,734,636
Fuel price (average) (US$ per ton)*	1,053	1,046	976	854	786	710
Foreign exchange rate (average) (US$/€) **	1.37	1.34	1.31	1.26	1.23	1.17
FINANCIAL						
Yield (€ cents)	4.72	5.81	4.52	4.45	5.68	4.25
Average revenue per seat (€)	63.65	81.64	58.25	60.51	80.60	56.21
Average revenue per passenger	72.79	90.20	68.87	68.13	87.34	65.57
RASK (€ cents)	4.12	5.24	3.82	3.95	5.24	3.66
CASK (€ cents)	3.66	3.63	3.67	3.54	3.39	3.40
Ex-fuel CASK (€ cents)	2.24	2.18	2.34	2.20	2.17	2.30

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

PLANNED FLEET DEVELOPMENT

	Seat count	**F15**	**F16**	**F17**	**F18**	**F19**	**F20**	**F21**	**F22**	**F23**	**F24**
A320	*180*	35	35	35	35	24	15	10	5	-	-
A320ceo with winglets	*180*	20	28	28	32	39	39	39	37	26	22
A321ceo with winglets	*230*	-	4	15	24	27	27	27	27	27	27
A320neo	-	-	-	-	-	-	-	-	-	-	-
A321neo	*230*	-	-	-	-	9	17	17	17	17	17
A321neo	*239*	-	-	-	-	-	4	26	50	70	86
Total fleet size		**55**	**67**	**78**	**91**	**99**	**102**	**119**	**136**	**140**	**152**
Share of fleet with winglets		36%	48%	55%	62%	76%	85%	92%	96%	100%	100%

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