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This announcement does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase any securities in the United States or any other jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "Securities Act") and may not be offered or sold in the United States except to "qualified institutional buyers" as defined in, and in reliance on, Rule 144A under the Securities Act. All offers and sales of securities outside of the United States will be made in reliance on, and in compliance with, Regulation S under the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the prospectus (the "Prospectus") intended to be published by Wizz Air Holdings Plc in due course in connection with the proposed admission of its ordinary shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc. Copies of the Prospectus will, following publication, be available for inspection from the Company's registered office: 44 Esplanade, St. Helier JE4 9WG, Jersey and on the Company's website at www.wizzair.com.

Wizz Air Holdings Plc

Announcement of Intention to Float on the London Stock Exchange

Continued strong growth in revenue, EBITDAR and passenger numbers in the six months to 30 September 2014 and the nine months to 31 December 2014

4 February, 2015| Wizz Air Holdings Plc (the "Company" and, together with its subsidiaries, "Wizz Air" or the "Group") today announces its intention to proceed with an initial public offering of its ordinary shares (the "Ordinary Shares"), to institutional and professional investors in the United Kingdom and elsewhere (the "Global Offer" or "IPO"). The Company intends to apply for admission of its Ordinary Shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange (together "Admission").

The Global Offer will comprise an offer of new Ordinary Shares by the Company to raise gross proceeds of approximately €150 million, and the sale of Ordinary Shares by existing investors. It is also expected that, subject to Admission and other conditions being met, the Company will be considered eligible for inclusion in the FTSE UK Index Series. The Global Offer is expected to complete in the first quarter of 2015.

Wizz Air – Overview and financial performance

- Since the Company's first flight in 2004, Wizz Air has grown to become the largest low-cost carrier in Central and Eastern Europe ("CEE")[1] with a market share of 37.7%[2] for the six months to 30 September 2014 ("H1 2015"). Wizz Air is an ultra low-cost carrier ("ULCC")[3] and provides low-cost air transportation services on scheduled short-haul and medium-haul point-to-point routes across Europe and into the Caucasus and the Middle East.

- Wizz Air has built a diversified network spanning 37 countries from 18 bases in ten CEE countries with flights to 106 destinations on over 350 routes on sale as at the end of H1 2015. Wizz Air carried in excess of 8.8 million passengers in H1 2015 (compared to 7.5 million passengers in H1 2014) and 13.9 million passengers in the twelve months to 31 March 2014 ("FY 2014").

1 CEE is a region comprised of Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and Ukraine.

2 Source: On the basis of scheduled departing seat capacity recorded by Innovata.

3 The Company considers ULCCs to be a sub-set of low-cost carriers which distinguish themselves by using a business model with an intense focus on low-cost, efficient asset utilisation and unbundled revenue sources aside from ticket prices with multiple products or services offered for additional fees.

- In H1 2015, Wizz Air achieved a 23.5% increase in revenue to €727.3 million, a 37.2% increase in EBITDAR to €254.8 million and a 44.5% increase in net profit to €158.1 million. Wizz Air reported an EBITDAR margin of 35.0% in H1 2015.

- Wizz Air’s strong H1 2015 performance follows a strong performance in FY 2014 when Wizz Air delivered an 18.9% increase in revenue to €1.012 billion and a 52.7% increase in EBITDAR to €241.4 million[4] on FY 2013; and an EBITDAR margin of 23.9%[4].

- Wizz Air's ULCC business model enables Wizz Air to offer customers consistently low ticket prices which, in turn, stimulates demand creating new and more frequent travellers, and allows Wizz Air to compete effectively in the markets in which it operates. Wizz Air's average ticket revenue per passenger in the twelve months to 30 September 2014 (“LTM September 2014”) was €49.6, which was amongst the lowest of all publicly reporting European low-cost carriers.

- Wizz Air's unbundled pricing model also offers customers a selection of add-on options while driving ancillary revenues. Wizz Air's average ancillary revenue per passenger in LTM September 2014 was €25.9, one of the highest of all publicly reporting European low-cost carriers.

- Wizz Air’s cost per available seat kilometre (“CASK”) and ex-fuel CASK are among the lowest of all publicly reporting European low-cost carriers. Wizz Air’s ex-fuel CASK was reduced by approximately 20% from the twelve months to 31 March 2007 (“FY 2007”) to FY 2014. Ex-fuel CASK was 2.25 Euro cents[4] in FY 2014 and 2.21 Euro cents in H1 2015.

- As at 30 September 2014, Wizz Air operated 54 Airbus A320 aircraft with an average age of 4.4 years. In LTM September 2014, Wizz Air's fleet had one of the highest load factors (86.3%) and aircraft utilisation rates (12.7 hours per day) of all publicly reporting European low-cost carriers. As at the date of this announcement, Wizz Air operates 54 aircraft with an average age of 3.8 years.

- Wizz Air has confirmed aircraft orders to support its growth objectives. Wizz Air's current fleet plan provides for growth from its current 54 Airbus A320 aircraft as at the date of this announcement to approximately 85 Airbus A320-family aircraft by the end of 2017. Wizz Air has also converted a number of A320 orders to A321s and will introduce the Airbus A321 into its fleet from 2015. The Wizz Air configuration of the Airbus A321 has 50 more seats than the Airbus A320 (230 for the Airbus A321 compared to 180 for the Airbus A320) and can, therefore, contribute to further reducing CASK.

- The progress made in H1 2015 has continued into the third quarter of the year ending 31 March 2015 (“FY 2015”). Revenue for the nine months ended 31 December 2014 increased by 22% from the corresponding period in 2013 to €992 million (unaudited) driven by an 18% increase in passenger numbers (to 12.7 million) and the opening of new bases and destinations. EBITDAR increased by 38% from the corresponding period in 2013 to €305 million (unaudited) driven by further improvements in utilisation and a 2.4 percentage point reduction in unit costs. The fourth quarter of FY 2015 is expected to be characterised by an increase in seat capacity of 20% and continued GDP growth in the CEE regions that is greater than levels in Western Europe. As a consequence, the Board believes that the Company is well positioned for further growth.

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[4] *Before exceptional items.*

József Váradi, Chief Executive Officer of Wizz Air commented:

"Wizz Air is the largest low-cost carrier in Central and Eastern Europe. Our low fares offer many consumers throughout Central and Eastern Europe access to low-cost air travel for the first time and we operate in many markets where low-cost airline penetration is low with significant potential for growth. Our consistent focus on providing high-quality services at attractive price points has brought strong, sustained growth in revenue and profit, significant brand recognition and a reputation for innovation and hometown customer care.

In the current financial year, the Company has continued to trade very robustly. Revenue in the nine months to 31 December 2014 increased 22% driven by an 18% increase in passenger numbers. Our key operational performance metrics have also shown continued good progress and we continue to expand our number of operating bases and routes. We maintain a relentless focus on costs, customer service and punctuality to drive our business forward in what we believe is one of the world's most exciting aviation markets.

We believe that Wizz Air represents an attractive opportunity to invest in the expected growth in the Central and Eastern European air travel markets where a combination of deregulation, above average GDP growth, a growing middle class and supportive migration trends in an area with a large population is expected to drive higher propensity to air travel and higher LCC penetration."

Business model

- Key elements of Wizz Air's ULCC business model include its operation of a uniform and efficient modern fleet of narrow-body Airbus A320-family aircraft in a high-density all economy seat configuration, high aircraft utilisation, its point-to-point network, operating mainly from less congested secondary airports that typically charge lower fees, high load factors, use of scalable outsourced services, consumer-direct distribution over the internet, high employee productivity and rigorous cost control.

- Wizz Air utilises its ULCC business model to offer customers consistently low ticket prices. These low ticket prices help to stimulate demand in the markets Wizz Air serves, creating new and more frequent travellers and allow Wizz Air to compete effectively in its markets by offering an attractive value proposition to customers. In conjunction with its blue-chip service providers, Wizz Air has achieved excellence in execution, with departure punctuality of 81.5% and arrival punctuality of 83.1% in LTM September 2014. In LTM September 2014, Wizz Air achieved flight regularity levels of 99.9% and technical dispatch reliability of 99.8%. The average European rate of cancellations is 1.2% of scheduled flights operating. In recognition of Wizz Air's operational excellence, the Company was awarded the 2012-2013 Airbus Operational Excellence Award – Europe.

- Wizz Air's unbundled pricing model also offers customers a selection of add-on options while driving ancillary revenues. Wizz Air's average ancillary revenue per passenger for FY 2014 was €25.4 and in LTM September 2014 was €25.9, one of the highest of all publicly reporting European low-cost carriers.

- Wizz Air's strategy for further growth focuses on:

    - Exploiting all opportunities to minimise CASK

    - Growing its network in its existing markets and new markets

    - Continuing to grow its average revenue per passenger and total revenue through focus on ancillary revenue

    - Continuing to focus on the factors which differentiate Wizz Air from its competitors, such as Wizz Air's "Home Town" airline status, a better network coverage offering to passengers in Wizz Air's home markets, an easy to use website with transparent ticket prices and ancillary charges and attractive checked-in baggage policy compared to many other low-cost carriers

- The Company anticipates that CEE will be particularly responsive to further low-cost carrier penetration in the coming years as a result of (inter alia):

    - Projected economic growth in CEE, with a GDP per capita compound annual growth rate ("CAGR") of 2.5% forecast for CEE in the period 2014 to 2017, compared to 1.3% forecast for Western Europe[5]

    - Low but rising current propensity to travel by air in CEE of 0.36 seats per capita compared to 1.58 seats per capita in Western Europe[6]. CEE propensity to travel by air has increased by approximately 5.5 times since 2002[7]

    - Low-cost carrier market penetration in CEE at an average of approximately 20% in FY 2014[8] compared to an average of approximately 35% in FY 2014 in Western Europe[9]

    - The changing structure of the aviation market in CEE that has seen a number of full-service legacy carriers significantly downsizing their operations or ceasing operations altogether in recent years

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5 Source: International Monetary Fund and Economist Intelligence Unit. Data reused by permission of The Economist Intelligence Unit.

6 Source: Innovata (departing seat capacity per country, April 2013 to March 2014 inclusive) and International Monetary Fund (population data, April 2013 to March 2014 inclusive).

7 Source: Capstats.

8 Source: Innovata - departing seat capacity per country, April 2013 to March 2014 inclusive.

9 Source: Innovata - departing seat capacity per country, April 2013 to March 2014 inclusive.

- Wizz Air has also recently increased the number of routes from its bases eastwards to countries outside the European Union in Eastern Europe, the Caucasus, the Middle East and North Africa as part of its "Go East" initiative. These launches have demonstrated demand for low-cost air travel in these markets, many of which have historically been underserved by low-cost carriers.

- Wizz Air has confirmed aircraft orders to support its growth objectives. Wizz Air's current fleet plan provides for growth from its current 54 Airbus A320 aircraft as at the date of this announcement to approximately 85 Airbus A320-family aircraft by the end of 2017. Wizz Air's total Airbus order book is 57 Airbus A320-family aircraft. Airbus A321 aircraft will be introduced into its fleet from 2015. The Wizz Air configuration of the Airbus A321 has 50 more seats than the Airbus A320 (230 for the Airbus A321 compared to 180 for the Airbus A320) and can, therefore, contribute to further reducing CASK.

Management and Board

- Wizz Air has an experienced and dynamic management team with an established track record which the Company believes can continue to deliver its ULCC business model and execute its financial and growth objectives. The leadership team, led by Chief Executive Officer József Váradi, one of the founders of Wizz Air, has an average of over 17 years' service in the aviation industry and an average of over seven years' service with Wizz Air. The leadership team is supported by 21 functional heads with an average of eight years' service with Wizz Air.

- Wizz Air's Board of Directors includes professionals with extensive experience in corporate governance and the airline industry, including Chairman William A. Franke who is Chairman of Frontier Airlines, Inc., former Chief Executive Officer of America West Airlines and a former Chairman of Spirit Airlines and Tiger Airways. Wizz Air has maintained high corporate governance standards, which the Company believes are comparable to those of a publicly traded company.

IPO and use of proceeds

- The Company intends to use the primary net proceeds to further strengthen its balance sheet, providing strategic flexibility to fund its future growth plans (including taking advantage of any opportunities for expansion that may arise) and also help funding, in part, its new assets and parts, and for other general corporate purposes.

- The IPO's secondary offering component will allow existing shareholders (some of whom have been invested in the business for 11 years) to partially realise their investment. The IPO will not impact the Company's status as a majority-owned and effectively controlled airline by nationals of the member states of the European Economic Area or Switzerland. As such, investment funds managed by Indigo Partners LLC will continue to hold part of their investment through certain non-voting convertible instruments (that are convertible, into ordinary shares subject to compliance with EEA ownership requirements set out above). The market capitalisation of Wizz Air at IPO will be the market value of Wizz Air's Ordinary Shares only.

- It is expected that the Company will agree to be subject to a lock-up on the issue, and the Directors, the selling shareholders and certain other existing investors will agree to be subject to a lock-up on the disposal, of any Ordinary Shares or any interest in or rights to Ordinary Shares for a period following Admission, subject to certain customary exceptions. The period of these lock-up arrangements is expected to be 360 days post-Admission for employees of the Group and 180 days in all other cases.

Summary of key performance measures

		H1 2015	Change on H1 2014	FY 2014	Change on FY 2013
Revenue	*€m*	727	+23.5%	1,012	+18.9%
EBITDAR (before exceptionals)	*€m*	255	+37.2%	241[10]	+52.7%
EBITDAR margin	*%*	35	+3.5ppts	24[10]	+5.3ppts
Net profit	*€m*	158	+44.5%	88	+199.8%
CASK ex-fuel	*€ cent*	2.21	-0.4%	2.25[10]	-2.0%
Passengers carried	*million*	8.8	+17.6%	13.9	+13.0%
Ancillary revenue per passenger	*€*	27.1	+2.9%	25.4	+14.4%
Load factor	*%*	89.1	+0.8ppts	85.7	+0.2ppts
Aircraft at period end	*A320s*	54	+20.0%	46	+15.0%
Average aircraft age	*years*	4.4	-	4.4	-

The syndicate for the IPO comprises: Barclays Bank PLC, Citigroup Global Markets Limited and J.P. Morgan Securities plc (which conducts its UK investment banking activities as "J.P. Morgan Cazenove") as Joint Global Co-ordinators and Joint Bookrunners; J.P. Morgan Cazenove as Sponsor; and Nomura International plc as Lead Manager (together, the “Banks”).

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[10] *Excluding exceptional income of €6.3 million related to a credit against its distribution and marketing expenses arising from a settlement from the credit card acquirer.*

Forward Looking Statements

Certain information contained in this announcement, including any information as to the strategy, plans or future financial or operating performance of the Group constitutes “forward-looking statements”. These forward-looking statements can be identified by the use of terminology such as, “aims”, “anticipates”, “assumes”, “believes”, “budgets”, “could”, “contemplates”, “continues”, “estimates”, “expects”, “intends”, “may”, “plans”, “predicts”, “projects”, “schedules”, “seeks”, “shall”, “should”, “targets”, “would”, “will” or, in each case, their negative or other variations or comparable terminology. Forward looking statements appear in a number of places throughout this announcement and include, but are not limited to, express or implied statements relating to: the Group’s business strategy and outlook, including the implementation of its “Go East” initiative; the Group’s future results of operations; the Group’s future financial and market positions; the Group’s margins, profitability and prospects; expectations as to future growth; the Group’s ability to grow its fleet of aircraft; general economic trends and other trends in the industry in which the Group operates; the impact of regulations on the Group and its operations; and the competitive environment in which the Group operates.

By their nature, forward-looking statements are based upon a number of estimates and assumptions that, whilst considered reasonable by the Directors, the Company or the Group, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those indicated, expressed or implied in such forward-looking statements. Forward-looking statements are not guarantees of future performance. Any forward-looking statements in this announcement reflect the Directors’, the Company’s or the Group’s current view with respect to future events and are subject to certain risks relating to future events and other risks, uncertainties and assumptions. The forward-looking statements contained in this announcement speak only as at the date of this announcement. The Directors, the Company and Group disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in their expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure Rules and Transparency Rules of the Financial Conduct Authority. You are cautioned against placing undue reliance on any forward-looking statement in this announcement.

Important Notice

The contents of this announcement, which has been prepared and issued by and is the sole responsibility of the Company, has been approved by J.P. Morgan Securities plc, solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended) (“FSMA”).

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or Japan.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would be unlawful. The Ordinary Shares have not been, and will not be, registered under the Securities Act. The Ordinary Shares may not be offered or sold in the United States, except to “qualified institutional buyers” as defined in, and in reliance on, Rule 144A under the Securities Act. All offers and sales of securities outside of the United Sates will be made in reliance on, and in compliance with, Regulation S under the Securities Act. There is no intention to register the Ordinary Shares in the United States or to make a public offering of the Ordinary Shares in the United States.

Any subscription or purchase of Ordinary Shares in the Global Offer should be made solely on the basis of the information contained in the final Prospectus to be issued by the Company in connection with Admission. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

The Global Offer timetable, including the publication of the Prospectus and/or the date of Admission, may be influenced by a range of circumstances, including market conditions. There is no guarantee that the Prospectus will be published or that Admission will occur and you should not base your financial decisions on the Company’s intentions in relation to the Global Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. This announcement does not constitute a recommendation concerning the Global Offer. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Global Offer cannot be relied upon as a guide to future performance. Potential investors should consult a professional advisor as to the suitability of the Global Offer for the person concerned.

The Banks, each of which is authorised in the UK by the Prudential Regulatory Authority and regulated in the UK by the Prudential Regulatory Authority and the Financial Conduct Authority are is acting exclusively for the Company and no one else in connection with the Global Offer and will not regard any other person as its client in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Global Offer or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Global Offer, any of the Banks or any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Global Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Banks or any of their respective affiliates acting as investors for their own accounts. None of the Banks nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Aside from the responsibilities and liabilities, if any, which may be imposed on the Banks by the FSMA or the regulatory regime established thereunder or any other applicable regulatory regime, none of the Banks, nor any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Each of the Banks and each of their respective affiliates accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of the announcement or its contents.

In connection with the Global Offer, Citigroup Global Markets Limited as stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. Citigroup Global Markets Limited will not be required to enter into such transactions and such transactions may be effected on any stock, market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on Citigroup Global Markets Limited or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the offer price. Save as required by law or regulation, neither Citigroup Global Markets Limited nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

In connection with the Global Offer, Citigroup Global Markets Limited, as stabilising manager, may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 15% of the total number of Ordinary Shares comprised in the Global Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Ordinary Shares effected by it during the stabilisation period, certain existing shareholder(s) of the Company will grant to Citigroup Global Markets Limited an option (the "Over-allotment Option") pursuant to which Citigroup Global Markets Limited may require such existing shareholders to sell additional Ordinary Shares up to a maximum of 15% of the total number of Ordinary Shares comprised in the Global Offer (the "Over-allotment Shares") at the offer price. The Over-allotment Option will be exercisable in whole or in part, upon notice by Citigroup Global Markets Limited, for 30 calendar days after the commencement of conditional trading of the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares sold by Citigroup Global Markets Limited will be sold on the same terms and conditions as the Ordinary Shares being sold or issued in the Global Offer and will form a single class for all purposes with the other Ordinary Shares. Save as required by law or regulation, neither Citigroup Global Markets Limited nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

In order for its principal operating subsidiary to continue to be eligible to hold an airline operating licence, Wizz Air must, amongst other things, be majority owned and effectively controlled by EEA nationals and must be able to provide evidence of such ownership and control at all times. Potential investors will be required to provide a nationality declaration which will enable the Company to fulfil this requirement.

OVERVIEW

Wizz Air is an ultra low-cost carrier, or ULCC, and the largest low-cost carrier in CEE, on the basis of scheduled departing seat capacity recorded by Innovata for FY 2014 and H1 2015. Wizz Air provides low-cost air transportation services on scheduled short-haul and medium-haul point-to-point routes across Europe and into the Caucasus and the Middle East. Wizz Air was established in September 2003 and as at the end of H1 2015 operated from 18 bases in 10 CEE countries with flights to 106 destinations on over 350 routes in 37 countries. Wizz Air carried in excess of 15.8 million passengers on more than 100,000 flights in calendar year 2014 and as at 31 December 2014 had carried over 85 million passengers in total since the start of its operations on 19 May 2004.

Wizz Air has a strong focus on low costs as part of its organisational culture and ULCC business model. Key elements of Wizz Air's ULCC business model include its operation of a uniform and efficient modern fleet of narrow-body aircraft in a high-density (180 seats) all-economy seating layout, high aircraft utilisation, its point-to-point network, operating mainly from less congested secondary airports that typically charge lower fees, high load factors, use of scalable outsourced services, consumer-direct distribution over the internet, high employee productivity and rigorous cost control. Wizz Air utilises its ULCC business model to offer customers consistently low ticket prices. The low ticket prices offered by Wizz Air help to stimulate demand in the markets it serves, creating new and more frequent travellers, and allow Wizz Air to compete effectively in its markets by offering an attractive value proposition to customers.

Wizz Air has unbundled components of its air travel service that have traditionally been included in ticket prices, such as baggage, check-in options and seat and boarding allocation, and has allowed passengers to select and pay for the additional products and services they want to use by offering them as optional services for additional fees (which Wizz Air records as ancillary revenue). This unbundling strategy has allowed Wizz Air to significantly grow its ancillary revenue and total revenue in recent years, with the share of total revenue generated from ancillary revenue increasing from 25.9% in FY 2010 to 34.9% in FY 2014 and 32.9% in H1 2015. In LTM September 2014, Wizz Air had one of the highest average ancillary revenues per passenger of all publicly reporting European low-cost carriers. Wizz Air seeks to drive customer behaviour through its pricing strategy, with the aim of achieving further cost savings and efficiencies in its operations.

Wizz Air's strategy for further growth focuses on expanding its bases, destinations and frequencies in both its existing markets and in new markets. The core of Wizz Air's business is linking CEE destinations with Western Europe. The Company expects CEE to be particularly responsive to further penetration by low-cost carriers in the coming years with forecast GDP growth significantly higher than in Western Europe and the propensity of air travel and low-cost carrier penetration in CEE expected by the Company to increase towards Western European averages as average GDP per capita rises. Wizz Air has recently started to increase the number of routes from CEE eastwards to countries outside the European Union in Eastern Europe, the Caucasus and the Middle East as part of its "Go East" initiative, with routes launched to Georgia, Israel and Macedonia in 2012, Azerbaijan, Bosnia and Herzegovina, Moldova, Russia, Turkey and the United Arab Emirates in 2013 and Wizz Air will start flights to Egypt in 2015. These launches have demonstrated demand for low-cost air travel in these markets, many of which have historically been underserved by low-cost carriers. Wizz Air's current fleet plan provides for growth from 54 Airbus A320 aircraft as at the date of this announcement to approximately 85 Airbus A320-family aircraft by December 2017. This implies an anticipated growth rate of more than 15% per annum in Wizz Air's fleet for each of the calendar years 2015 to 2017, compared to the approximately 3% per annum long-term fleet growth forecast for Europe by Airbus (2014 – 2033) and Boeing (2014 – 2033). Wizz Air has secured the supply of the aircraft that it needs to achieve this growth with committed orders with known delivery dates through to the end of 2017 in respect of 31 new Airbus A320-family aircraft. Wizz Air's total Airbus order book is 57 Airbus A320-family aircraft.

In addition, the Wizz Air configuration of the Airbus A321 has 50 more seats than the Airbus A320 (230 for the Airbus A321 compared to 180 for the Airbus A320) and can, therefore, contribute to further reducing CASK.

KEY STRENGTHS

The Company believes that Wizz Air competes successfully in the airline industry by exploiting the following business strengths:

1. Ultra low-cost structure

Wizz Air's CASK of 3.68 Euro cents in LTM September 2014 was among the lowest of all publicly reporting European low-cost carriers. Wizz Air's management team enforces rigorous cost control in all aspects of the Group's business and has created a company-wide business culture that is keenly focused on driving costs lower. The Company believes that this cost advantage protects Wizz Air's market position, enables it to offer some of the lowest ticket prices in its markets, stimulates demand in its markets and supports continued profitable growth. Wizz Air's ex-fuel CASK was 2.25 Euro cents in FY 2014 and 2.21 Euro cents in H1 2015. Ex-fuel CASK has been decreasing since FY 2007, when it was 2.79 Euro cents, representing an absolute decrease of approximately 20% from FY 2007 to FY 2014.

The key drivers of Wizz Air's ultra-low CASK are:

- **Uniform and efficient modern fleet.** Airbus A320-family aircraft with an average age of 3.8 years as at the date of this announcement. Utilisation in LTM September 2014 of 12.7 hours per day was higher than the publicly reported daily utilisation rates of easyJet, Norwegian and Pegasus for the equivalent period and the rate for the last period publicly reported by Ryanair.

- **High load factors.** In LTM September 2014, Wizz Air had an average load factor of 86.3%, one of the highest load factors of all publicly reporting European low-cost carriers.

- **Point-to-point route network.** Point-to-point flying allows Wizz Air to offer direct, non-stop routes and avoid the costs of providing through services for connecting passengers.

- **Focus on secondary airports.** Wizz Air operates mainly from secondary airports (65% of flights in FY 2014 and 63% of flights in H1 2015) where airport charges and other costs are generally lower than at primary airports and Wizz Air can leverage its increasing scale. Secondary airports are typically less congested than primary airports.

- **Employee efficiency and productivity.** Wizz Air seeks to employ crew local to the countries where it has operating bases, being Bulgaria, the Czech Republic, Hungary, Latvia, Lithuania, Macedonia, Poland, Romania, Serbia and Ukraine (the "Home Markets"). Detailed crew scheduling has enabled Wizz Air to achieve high utilisation rates for its crew. In FY 2014, Wizz Air achieved utilisation rates for pilots of 91.2% and for cabin crew of 94.2% on a full-time equivalent basis of the legal maximum number of duty hours able to be flown by such pilots and cabin crew.

- **Outsourcing of non-core functions.** Wizz Air outsources all non-core functions, with focused internal functions overseeing third-party contractors.

- **Low-cost distribution network.** Wizz Air minimises sales, marketing and distribution costs through consumer-direct marketing, sales via its internally developed mobile telephone applications and the use of www.wizzair.com as its primary sales channel.

- **Unbundled pricing strategy.** Wizz Air seeks to drive customer behaviour through its unbundled pricing strategy including, for example, the distribution channels utilised, the use of airport infrastructure and the weight of luggage brought on-board the aircraft, with the aim of achieving cost savings and efficiencies in its operations.

2. Innovative revenue generation

Wizz Air employs an innovative unbundled pricing structure which allows Wizz Air to stimulate demand for its products and services through low ticket prices, while generating revenue by selling ancillary products and services.

The Company believes that price is the key driver in airline selection in CEE and that low ticket prices are key to driving load factors and revenue growth. Wizz Air's average ticket revenue per passenger was €49.6 in LTM September 2014 which was amongst the lowest of all publicly reporting European low-cost carriers. Wizz Air has grown its average ancillary revenue per passenger from €14.5 in FY 2010 to €25.4 in FY 2014 and €27.1 in H1 2015, with the relative contribution of ancillary revenue to total revenue being 25.9% in FY 2010, 34.9% in FY 2014 and 32.9% in H1 2015. In LTM September 2014, Wizz Air had one of the highest average ancillary revenue per passenger of all publicly reporting European low-cost carriers. The Company believes that Wizz Air's unbundled pricing structure makes it difficult for other non low-cost carriers that do not employ an unbundled structure to compete with Wizz Air in its markets on the basis of ticket prices.

3. Track record of growth in CEE and beyond

Wizz Air started operations in May 2004. Since then, Wizz Air has grown its passenger traffic from 3.1 million passengers in FY 2007 to 13.9 million passengers in FY 2014, a CAGR of 24%. The number of cities served and routes operated has increased from 23 and 37, respectively, in March 2006 to 83 and 262, respectively, in March 2014, with the increase coming both in CEE and further afield, for example, the Caucasus and the Middle East. This growth has been driven by deploying capacity to create entirely new markets and stimulate existing markets and increasing market share.

Wizz Air was the largest low-cost carrier in CEE,[11] with a market share of 37.6% in FY 2014 and 37.7% in H1 2015, and has increased from a market share of 19.4% in FY 2007. Wizz Air now operates in 16 out of 21 countries in CEE, thus avoiding over-reliance on any single market and enjoying first-mover advantage and targeting profitability in some of the smaller markets. Since September 2014 Wizz Air has announced the opening of two further bases which will bring the total number of fully-established operating bases to 20 in 12 CEE countries. On the basis of scheduled departing seat capacity recorded by Innovata for H1 2015 Wizz Air was the largest low-cost carrier in each of Bulgaria, Hungary, Macedonia, Romania, Serbia and Ukraine and the second largest low-cost carrier in each of the Czech Republic, Lithuania, Latvia and Poland.

In recent years, Wizz Air has successfully launched additional routes eastwards to countries outside of the European Union as part of its "Go East" initiative, the core strategy of which is to connect CEE countries eastwards to countries outside the EU, providing network diversification and tapping into markets with high fares, many of which have historically been underserved by low-cost carriers. Wizz Air has already started services to Azerbaijan, Bosnia and Herzegovina, Georgia, Israel, Macedonia, Moldova, Russia, Serbia, Turkey, Ukraine and the United Arab Emirates, and Wizz Air will start flights to Egypt in 2015, where in many cases it is the only European low-cost carrier operating in the market, and has identified a number of other potential future markets in South-eastern Europe, the Caucasus, the Middle East, North Africa and Central Asia.

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[11] *Source: On the basis of scheduled departing seat capacity recorded by Innovata for FY 2014 and H1 2015.*

4. Well-positioned for profitable growth

Wizz Air intends to grow its fleet to approximately 85 Airbus A320-family aircraft by December 2017. With its ultra low-cost structure, innovative unbundled pricing strategy, leading market position among low-cost carriers in CEE and track record of expansion in CEE and beyond, the Company believes that Wizz Air is well-positioned to grow profitably. Wizz Air's infrastructure, including personnel, processes, systems and relationships with suppliers of outsourced services, is scalable and sufficiently flexible to support Wizz Air's growth plans.

The Company anticipates that CEE will be particularly responsive to further low-cost carrier penetration in the coming years as a result of:

- Projected economic growth in CEE, with a GDP per capita CAGR of 2.5% forecast for CEE in the period 2014 to 2017, compared to 1.3% forecast for Western Europe[12].

- Low but rising current propensity to travel by air in CEE of 0.36 seats per capita compared to 1.58 seats per capita in Western Europe[13]. CEE propensity to travel by air has increased by approximately 5.5 times since 2002[14].

- Low-cost carrier market penetration in CEE at an average of approximately 20% in FY 2014[13] compared to an average of approximately 35% in FY 2014 in Western Europe[13].

- The changing structure of the aviation market in CEE that has seen a number of full-service legacy carriers significantly downsizing their operations or ceasing operations altogether in recent years. Wizz Air is particularly well-positioned to benefit from the opportunities created by these changes given its ultra low-cost structure and existing market leading position among low-cost carriers in CEE.

- Increasing mobility of the populations in CEE countries due to the accession of several CEE countries to the European Union since 2004. These accessions have led to, and are expected to continue to lead to, significant ethnic flows from those countries to Western Europe.

5. Customer focus and excellence in execution

Wizz Air aims to deliver low ticket prices with a selection of products and services available for each step of the journey, combined with a positive travel experience with passenger-friendly communications and products and discounts available to Wizz Discount Club members.

Wizz Air's strategy of providing a convenient and reliable travel experience at an affordable price from a network of airports throughout its Home Markets has enabled it to position itself as a "Home Town" airline for its customers and differentiate itself from its airline competitors. This "Home Town" airline status is supported by features such as employing well-educated and service-oriented local cabin crew recruited from Wizz Air's Home Markets who speak the local language, making www.wizzair.com easy for customers to use and available in 19 different languages, transparency of ticket prices and ancillary charges and providing customers with additional means of payment which are customary for each market, such as direct bank transfers alongside bank card payments and allowing payments in 18 currencies.

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[12] *Source: International Monetary Fund and Economist Intelligence Unit. Data reused by permission of The Economist Intelligence Unit.*

[13] *Source: Innovata (departing seat capacity per country, April 2013 to March 2014 inclusive) and International Monetary Fund (population data, April 2013 to March 2014 inclusive).*

[14] *Source: Capstats.*

6. Financial strength underpinned by ULCC business model execution

Wizz Air's ULCC business model has delivered strong financial results during its initial growth phase in a difficult economic and competitive environment. Wizz Air's profit before income tax has increased from €9.3 million in FY 2010 to €95.4 million in FY 2014 and €164.0 million in H1 2015 (H1 2014: €112.9 million) (unaudited). Wizz Air has also achieved consistently high EBITDAR Margins, with EBITDAR Margins of 23.9% in FY 2014 and 35.0% in H1 2015. All of the countries in which Wizz Air has operating bases were individually profitable on an operating results level in FY 2014 and H1 2014 and H1 2015.

Wizz Air has externally financed US$2.9 billion of aircraft through operating leases or sale and leaseback arrangements and is currently self-financing US$123.5 million of the pre-delivery payments for aircraft. Wizz Air has been able to conclude aircraft leasing and pre-delivery payment financing with some of the leading aircraft leasing and aviation finance organisations in the world, located in North America, Europe and Asia,

Wizz Air has not raised any equity or debt financing, except in relation to certain short term aircraft pre-delivery payment financing, since early 2007.

7. Experienced and dynamic management team

Wizz Air has an experienced and dynamic management team with an established track record which the Company believes can deliver its ULCC business model and execute its financial and growth objectives. The leadership team, led by Chief Executive Officer József Váradi, one of the founders of Wizz Air, have an average of over 17 years' service in the aviation industry and an average of over seven years' service with Wizz Air. The leadership team are supported by 21 functional heads with an average of eight years' service with Wizz Air, who together with the senior managers, are responsible for oversight of the discipline and rigorous cost-control that are key to Wizz Air's ULCC business model. All of the Group's senior managers and functional heads have interests in Ordinary Shares, either as current shareholders or through the Wizz Air International Employee Share Option Plan 2009, which aligns their interests with those of shareholders. Following Admission, the senior managers and functional heads will be eligible for awards under the Wizz Air Long Term Incentive Plan 2014.

Wizz Air has a strong Board of Directors who collectively have the necessary mix of skills, knowledge and experience required to provide leadership, control and oversight of the Company and to contribute to the development and oversight of the Group's strategy. In particular, the Board includes a number of professionals with extensive experience in corporate governance and the airline industry, including Chairman William A. Franke who is Chairman of Frontier Airlines, Inc., former Chief Executive Officer of America West Airlines and a former chairman of Spirit Airlines and Tiger Airways. Wizz Air has maintained high corporate governance standards, which the Company believes are comparable to those of a publicly traded company.

GROWTH STRATEGY

Wizz Air's goal is to maintain sustainable strong growth and profitability with EBITDAR margins among the highest in the European low-cost carrier industry. Through the following key elements of its strategy, Wizz Air seeks to:

1. **Exploit all opportunities to minimise CASK**

   Wizz Air intends to support continued low ticket prices by exploiting all opportunities to minimise CASK and improving efficiency.

2. **Grow its network in its existing markets and new markets**

   Wizz Air intends to employ its additional fleet capacity by increasing frequencies on existing routes, 'joining the dots' to existing destinations and launching new routes in its existing CEE markets, which the Company considers have high growth prospects, and in pursuing initiatives in new markets.

3. **Continue to grow its average revenue per passenger and total revenue through focus on ancillary revenue**

   Wizz Air intends to continue to utilise its ultra low-cost base to minimise ticket prices, generate volume growth and to grow its average revenue per passenger and total revenue by increasing its ancillary revenue. The Company believes that this strategy will help Wizz Air to maintain its average ancillary revenue per passenger at the highest levels among low-cost carriers in Europe in the future.

4. **Continue to focus on the factors which differentiate Wizz Air from its competitors**

   Wizz Air intends to continue to focus on the factors which differentiate it from its competitors as it continues to grow its network. In particular, Wizz Air intends to continue to deliver a convenient and reliable travel experience, to focus on its customers and excellence in execution and benefit from customer loyalty driven by its "Home Town" airline status. Wizz Air also intends to continue to act as a "pioneering" airline, leveraging the know-how, market understanding, cultural awareness and experience of developing regulatory solutions in new markets held within its organisation in order to facilitate its continued growth.

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