

## Alex Cruz (CEO of clickair) October 2008

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What is the impact of oil prices increases on clickair's activity?

Due to oil prices increases, clickair has the worst EBIT results than planned for 2008. Having said, the end of the year trends might ease the tension, as prices are going down.

For every euro of increase, we have only been able to pass on 40 cents in pricing.

How much does the fuel count in your total costs?

At the beginning of the year, fuel was 35% of our costs, and it jumped to 43% during the summer.

What is your current hedging policy? What is the fuel price where you break even?

Sorry, we consider this information confidential at this time.

Some other low-cost carriers announced they would reduce their expansion plans, cut jobs, ground some aircrafts, fly slower on some destinations&hellip; What is your strategy to limit the impact of fuel crisis on your business?

To do so, we are reducing our fleet to support a decrease of 4 rotations (21 rotations during the summer, 17 rotations during the winter). This capacity adjustment does affect our fleet size and accordingly crew jobs.

From a product perspective, there are few destination cuts, but mostly we have adjusted frequencies.