

Glossary

Airline Passenger unit revenue (PRASK)	Our total airline Passenger Revenue divided by the number of Available Seat Kilometres.
Airline Passenger Revenue per RPK or Yield	Our measure for yield, calculated as our total airline passenger revenue divided by the number of seats occupied by revenue customers multiplied by distance flown.
Available Seat Kilometre (ASK)	Our passenger carrying capacity, calculated by seats available multiplied by distance flown.
Change for Children	Our onboard charity appeal.
Constant currency	The restatement of our prior year revenue and cost at the average IATA five-day exchange rate for the current year.
Cost per Available Seat Kilometre (CASK)	This is how much each seat on a flight costs us for every kilometre it operates.
Departed passenger volumes	The number of customers who started a Virgin Holidays experience. They may have completed their experience after the end of the financial year.
Earnings Before Interest and Taxes (EBIT)	A measure of a company's operating income, equal to earnings before the deduction of net finance costs and taxes and before Exceptional Items.
Earnings Before Interest, Taxes, Depreciation, Amortisation and Rentals (EBITDAR)	A measure of a company's operating cash flow, equal to earnings before the deduction of depreciation, amortisation, rentals, net finance costs and taxes and before Exceptional Items.
European Aviation Safety Agency (EASA)	The European Aviation Safety Agency is an agency of the European Union (EU) whose mission is to ensure the highest levels of safety for EU citizens and environmental protection. It provides a single regulatory and certification process among member states to facilitate the internal EU aviation single market and level playing field.
Exceptional items	One off events that do not form part of business as usual activities. They include the reclassification of gains or losses on hedging, restructuring costs and some gains or losses on the disposal of property, plant and machinery.
fit.nimble	Our change programme fit.nimble to drive efficiency and simplicity throughout all areas of the business, while keeping the safety and security of our customers first and foremost, and delivering an even better customer experience.
Flying Club	Our customer reward proposition.
Future Flyers	Our pilot recruitment scheme, which aims to make a flying career accessible to all through an innovative funding solution.
IATA Operational Safety Audit (IOSA)	The IATA Operational Safety Audit (IOSA) is an internationally recognised and accepted evaluation system designed to assess the operational management and control systems of an airline.
International Civil Aviation Organization (ICAO)	A specialised agency of the United Nations, the International Civil Aviation Organisation was created in 1944 to promote the safe and orderly development of international civil aviation throughout the world. It sets standards and regulations necessary for aviation safety, security, efficiency and regularity, as well as for aviation environmental protection.
JOLCO	Japanese Operating Lease with Call Option. A special purpose vehicle is established with a 100% ownership by a Japanese entity, some of the equity is provided by investors and the remainder comes from lenders (banks).
Load factor	The proportion of seats filled by revenue passengers, weighted by distance flown.
Metal swaps	The transfer of a route from one joint venture partner to the other so that although the flights continue to be offered by both airlines it is operated by the other joint venture partner.
Non-fuel unit costs	This is how much each seat on a flight costs us for every kilometre it operates once the effect of fuel price and hedging is removed.

Passenger Service System (PSS)	A Passenger Service System is the industry term for an airline booking system. AIR4 is the system Virgin Atlantic has chosen to replace several older software products, which support business processes as varied as customer relationship management, ticket sales, the e-commerce engine behind our website and our limo booking tool.
PBT	Profit before tax.
Profit Before Tax and Exceptional Items (PBTEI)	Our measure of profit, profit before tax and exceptional items. Used as it excludes Exceptional Items (see above) thereby providing a better view of underlying performance.
Platform to Serve	Our new Customer Relationship Management programme which will help our people deliver a more personalised service.
Plan to Win	Our long-term plan to be consistently profitable through the economic cycles; to maintain an appropriate return on capital; and to have the most engaged and effective work force in the industry delivering the unique Virgin Atlantic experience to customers.
Reporting year	1 January to 31 December.
Revenue Passenger Kilometre (RPK)	Our passenger revenue measure weighted for distance, calculated by seats occupied by revenue customers x distance flown.
Virgin Holidays Experiences	A collection of bespoke adventures, attractions, experience days and tours that let the customer create truly personal, tailor-made holidays that are all but guaranteed to become best-ever memories.
WE	WE, formerly known as 'Free The Children' is a charity supported by VAF that has evolved from a group fighting child labour into a powerful movement dedicated to change: at home, abroad and within each and every one of us.
Wonderlist	A collection designed to showcase unique, once-in-a-lifetime holidays to premium customers.
Year on year (YoY)	Comparing two financial years.
Yield	A measure of financial return.



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