H1 Results, Nov 2015

30 YEARS OF LOW FARES
1985-2015
RYANAIR

Europe's Favourite Airline

- Europe's Lowest Fares/Lowest Cost Carrier
- No 1, Traffic – 105m
- No 1, Coverage – 76 Bases
- No 1, C'mer Service – Low Fares/On-time/Fewest/Canx
  – "Always Getting Better" Program
- Fwd Bookings, Ld Factors & Traffic Rising
- 380 new a/c order = growth to 180m by FY24
- 30th birthday of RYR low fares in Europe

Europe's Lowest Fares

	Avg. Fare	% > Ryanair
Ryanair*	€47	
Wizz*	€60	+28%
Norwegian	€81	+72%
easyJet	€84	+79%
Air Berlin	€120	+155%
Lufthansa	€230	+389%
IAG	€231	+391%
Air France / KLM	€253	+438%
Avg Competitor Fare	€151	+221%

Source: Latest Annual Reports, *RYR & WIZ ave fare includes 1st checked bag

Europe's Lowest Costs (Ex Fuel)

	RYA	WIZ	EZY	NOR	AB1	LUV	
Staff	€6	€5	€9	€15	€17	€35	
Airport & hand	€8	€12	€21	€14	€27	€8	
Route charges	€6	€6	€6	€8	€8	€0	
Own'ship & maint.	€7	€10	€8	€21	€29	€16	
S & M other	€2	€6	€7	€4	€26	€15	
Total	**€29**	**€39**	**€51**	**€62**	**€107**	**€74**	
% > Ryanair		+34%	+76%	+114%	+269%	+155%	
						AF	**LUFT**
Bond rates	1.1%	n/a	n/a	7.0%	6.9%	6.3%	5.1%

Source: Latest Annual Reports

Europe's No 1 Coverage

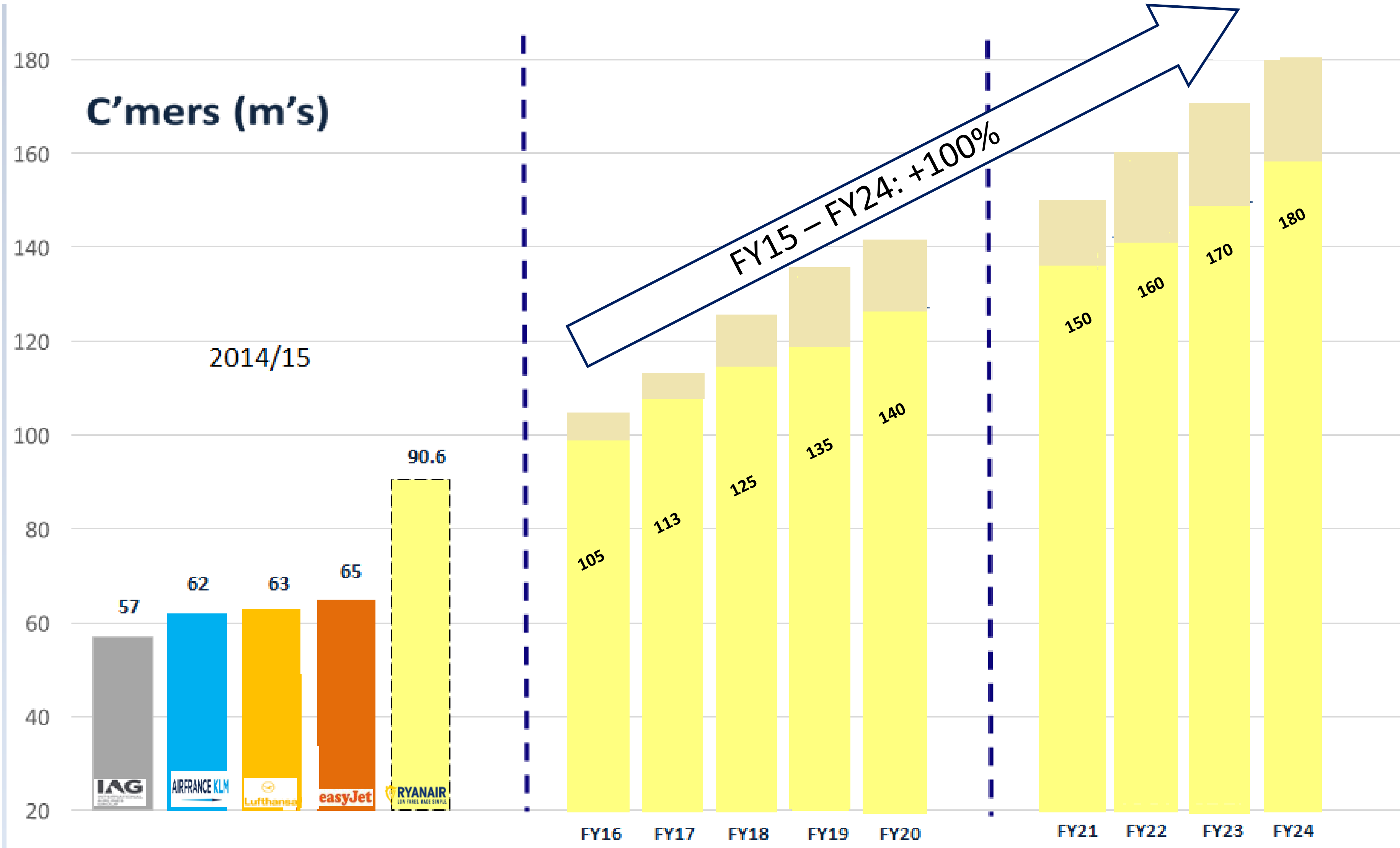
- 76 bases
- 197 airports
- 31 countries
- 1,600+ routes
- 105m c'mers p.a.
- 316 x B737-800's
- 380 x B737s on order

Europe's No 1 Market Share

Country (Cap m)*	No. 1	No. 2	No. 3	Share
UK (117)	easyjet	RYANAIR LOW FARES. MADE SIMPLE.	BA	17%
Germany (112)	Luft	Air Berlin	RYANAIR LOW FARES. MADE SIMPLE.	5%
Spain (105)	RYANAIR LOW FARES. MADE SIMPLE.	Vueling	Iberia	18%
Italy (85)	RYANAIR LOW FARES. MADE SIMPLE.	Alitalia	easyJet	26%
France (72)	AF- KLM	easyJet	RYANAIR LOW FARES. MADE SIMPLE.	7%
Portugal (19)	TAP	RYANAIR LOW FARES. MADE SIMPLE.	easyJet	21%
Belgium (15)	RYANAIR LOW FARES. MADE SIMPLE.	SN Brussels	Jetairfly	26%
Ireland (15)	RYANAIR LOW FARES. MADE SIMPLE.	Aer Lingus	BA	48%
Poland (15)	RYANAIR LOW FARES. MADE SIMPLE.	LOT	Wizz	29%
Morocco (12)	RAM	RYANAIR LOW FARES. MADE SIMPLE.	easyJet	12%

Source: Cap Stats Departing Seats 2015

Europe's No 1 For Traffic Growth



Source: Latest traffic stats to Dec-14, company forecasts

H1 2016 – Profits up 37%

	Sep-14	Sep-15	
Traffic (m)	51.3	58.1	+13%
Load Factor	89%	93%	+4%
Avg. fare (incl. bag)	€54	€56	+2%
Revenue (€m)	3,537	4,040	+14%
Net Profit (€m) (i)	795	1,088	**+37%**
Net Margin (i)	23%	27%	+4%
EPS (€) (i)	0.57	0.80	+39%

(i) Excludes Aer Lingus accounting gain of €317.5m

H1 2016 Balance Sheet

	Mar-15 €m	Sep-15 €m
Assets (incl. a/c)	7,389	6,661
Cash	4,796	5,197 (i)
Total	**12,185**	**11,858**
Liabilities	3,718	3,107
Debt	4,432	4,221
S/H funds	4,035	4,530
Total	**12,185**	**11,858**

N Cash €364m

N Cash €976m

(i) Includes Aer Lingus proceeds of €398m

Current Developments

- AGB Year 2: Fwd bookings & LF rising
- FY16 traffic raised 104m to 105m – H2 yields to fall
- W16 new bases, routes & capacity = lower fares
- Competitors cut capacity on RYR routes
- FY17 oil hedge save €430m – pass on in lower fares
- €400m buyback finalised in Aug
- €400m A Lingus proceeds ret. to s'holders in Nov

LF & Fwd Bookings Rising

	FY14	FY15	
Apr	81%	84%	+3%
May	82%	85%	+3%
Jun	84%	88%	+4%
Jul	88%	91%	+3%
Aug	89%	93%	+4%
Sep	85%	90%	+5%
Oct	83%	89%	+6%
Nov	81%	88%	+7%
Dec	81%	88%	+7%
Jan	71%	83%	+12%
Feb	78%	89%	+11%
Mar	80%	90%	+10%
FY	**83%**	**88%**	**+5%**

		FY15	FY16	
	Apr	84%	91%	+7%
	May	85%	92%	+7%
	Jun	88%	93%	+5%
	July	91%	95%	+4%
	Aug	93%	95%	+2%
	Sept	90%	94%	+4%
	Oct	89%	93%	+4%
	Nov			+3%
Fwd bks[(i)]	Dec			+3%
	Jan			+2%
	Feb			+2%
	Mar			+2%

(i) Fwd bks (as % of traffic target) on 19 Oct 2015 v 19 Oct 2014

W16 New Bases, Routes & Capacity

- 4 New Bases — Berlin, Corfu, Milan (MXP), Gothenburg
- 119 New Routes — CGN-SXF(6), DUB-AMS(4), SXF-BRU(3), STN-MXP(2)
- Strong winter'16 capacity growth

Denmark	+250%	Hungary	+21%
Romania	+130%	Spain	+17%
Israel	+100%	Poland	+17%
Germany	+50%	Ireland	+13%
Greece	+31%	UK	+12%
Czech Rep	+31%	Belgium	+11%
Portugal	+26%	Italy	+11%

Competitors Cut Capacity on RYR routes

- easyJet
  - Close: FCO base, CGN-LGW, MAD-SXF, RAK-STN
  - Cut freq: DTM-LTN, MXP-RAK, LGW-SCQ, LGW-TLL
- Alitalia
  - Close: FCO-KRK, LIN-WAW
  - Cut freq: FCO-OTP, FCO-BUD, LIN-CAG, LIN-AHO
- Aer Lingus
  - Close: DUB-CPH
  - Cut freq: DUB-AMS, DUB-BLQ, DUB-MXP
- Norwegian
  - Close: LGW-WAW, LGW-TRF, CGN-ALC, CGN-LPA, HAM-MAD
- Vueling
  - Close: FCO-RAK, FCO-BRI, FCO-BDS, BRU-VCE
- Brussels A
  - Cut freq: BRU-BLQ, BRU-FCO, BRU-RIX, BRU-WAW
- Iberia
  - Cut freq: MAD-BRU, MAD-DUB
- SAS
  - Cut freq: GOT-STN

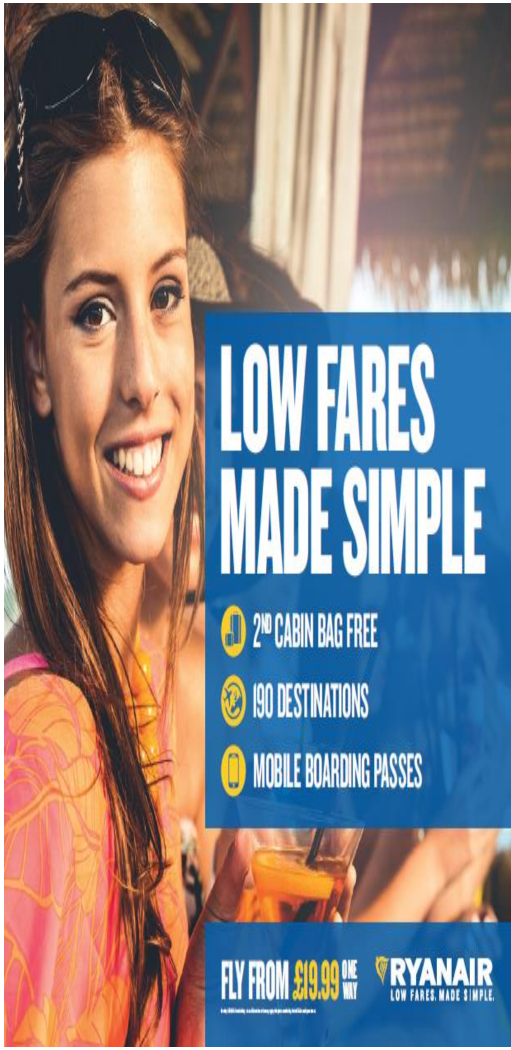
FY17 Oil Hedge save €430m - lower fares

$pmt	FY15	FY16	FY17
Q1	$945	$934	$659 (95%)
Q2	$942	$935	$652 (95%)
Q3	$960	$876 (95%)	$590 (95%)
Q4	$959	$828 (95%)	$567 (95%)
FY	**$950**	**$898** (95%)	**$622** (95%)

- FY16 fuel 95% hedged @ saving of €100m over p/y
- FY17 fuel 95% hedged @ saving of €430m over p/y
- Lower fuel funds up to 10% lower fares – sustains strong growth

FY16 Outlook

- Load Factor up 4% to 92%
- Traffic up 16% to 105m (H2 +19%)
- Unit cost down 5% (ex fuel -1%)
- Ave. fare: Q3 flat, Q4 down 4%
- Lower oil will fund lower fares in H2 & FY17
- Guidance raised to upper end of €1,225m range
- Final PAT subject to Q4 “LF active / price pass” policy



Appendices

Traffic Raised from 160m to 180m in FY24

		Fleet (at YE)	C'mers P.A.	Growth	
				Ann	Cum
737-800 Order	FY15	308	91m	+ 11%	+ 11%
	FY16	340	105m	+ 16%	+ 29%
	FY17	380	113m	+ 8%	+ 38%
	FY18	401	125m	+ 11%	+ 53%
	FY19	419	135m	+ 8%	+ 65%
MAX Order	FY20	450	140m	+ 4%	+ 71%
	FY21	472	150m	+ 7%	+ 84%
	FY22	507	160m	+ 7%	+ 96%
	FY23	535	170m	+ 6%	+ 108%
	FY24	546	180m	+ 6%	+ 120%

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