



Q1 Results
Monday July 25, 2016



- Europe's Lowest Fare/Lowest Cost Carrier
- No. 1, Traffic – 117m
- No. 1, Cover – 84 Bases
- No. 1, Service – Low Fares/On-time/Bags/Canx
 - “Always Getting Better” Program
- Fwd Bookings & Traffic Rising
- 315 new a/c order = growth to 180m by FY24



	Avg. Fare	% > Ryanair
Ryanair*	€46	
Wizz*	€57	+24%
Norwegian	€80	+74%
easyJet	€91	+98%
Air Berlin	€123	+167%
Lufthansa	€226	+391%
IAG	€230	+400%
Air France/KLM	€249	+441%
Avg Competitor Fare	€151	+228%



Source: Latest Annual Reports, *includes 1 checked bag



Europe's Lowest Costs

(€ per pax ex-fuel)	RYA	WIZ	EZJ	NOR	AB1	LUV
Staff	5	5	10	15	19	48
Airport & Hand.	8	12	22	19	28	9
Route Charges	6	6	6	8	9	0
Own'ship & maint.	6	14	9	25	31	18
S & M other	3	3	8	6	29	17
Total (PY)	28 (29)	40 (39)	55 (51)	73 (62)	116 (107)	92 (74)
%> Ryanair		43%	96%	161%	314%	230%

Source: Latest Annual Reports



Europe's No. 1 Coverage

- 84 bases
- 200 airports
- 33 countries
- 1,800+ routes
- 117m c'mers
- 353 x B737 fleet
- 315 x B737s on order





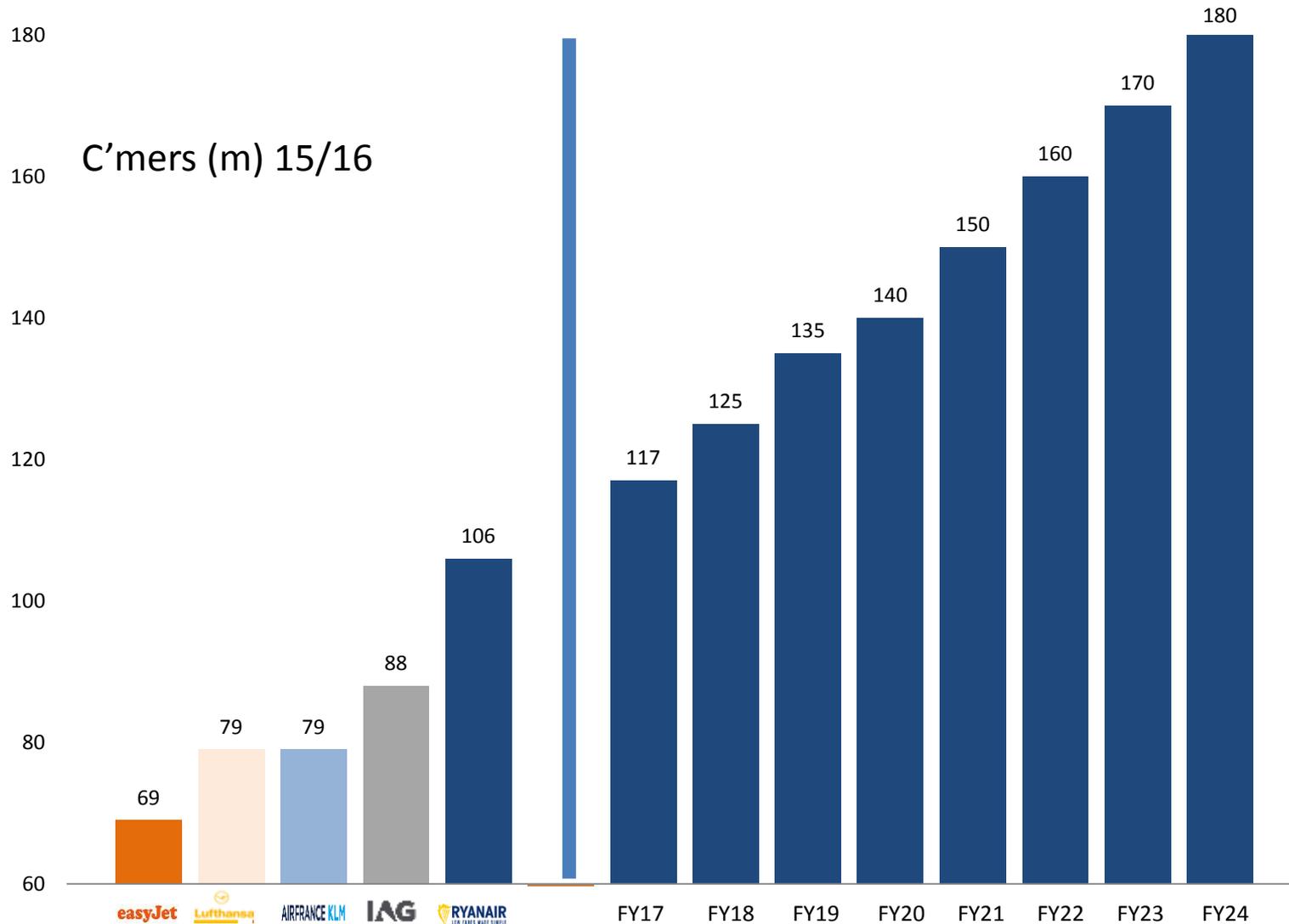
Europe's No. 1 Market Share

Country (Cap m)*	No. 1	No. 2	No. 3	Share
UK (133)	easyJet	 RYANAIR LOW FARES. MADE SIMPLE.	BA	18%
Germany (125)	Luft	Air Berlin	 RYANAIR LOW FARES. MADE SIMPLE.	6%
Spain (120)	 RYANAIR LOW FARES. MADE SIMPLE.	Vueling	Iberia	18%
Italy (92)	 RYANAIR LOW FARES. MADE SIMPLE.	Alitalia	easyJet	26%
France (79)	AF-KLM	easyJet	 RYANAIR LOW FARES. MADE SIMPLE.	6%
Greece (28)	Aegean	 RYANAIR LOW FARES. MADE SIMPLE.	easyJet	15%
Portugal (24)	TAP	 RYANAIR LOW FARES. MADE SIMPLE.	easyJet	20%
Poland (18)	 RYANAIR LOW FARES. MADE SIMPLE.	LOT	Wizz	28%
Ireland (18)	 RYANAIR LOW FARES. MADE SIMPLE.	Aer Lingus	BA	49%
Belgium (17)	 RYANAIR LOW FARES. MADE SIMPLE.	Brussels	Jetairfly	28%

Note: CapStats intra Eur Departing capacity



Order book facilitates profitable growth



Source: Annual Reports, company forecasts



Slower/controlled growth in FY17



	Y.E. Fleet	C'mers	Growth	
			Ann	Cum
FY15	308	91m	+11%	+11%
FY16	341	106m	+18%	+30%
FY17	380	117m	+10%	+43%
FY18	401	125m	+7%	+53%
FY19	419	135m	+8%	+65%
FY20	450	140m	+4%	+71%
FY21	472	150m	+7%	+83%
FY22	507	160m	+7%	+95%
FY23	535	170m	+6%	+108%
FY24	546	180m	+6%	+120%



Q1 Profits +4%

	<u>Jun 15</u>	<u>Jun 16</u>	
Traffic (m)	28.0	31.2	+11%
Load Factor	92%	94%	+2%
Avg. fare (incl. bag)	€45	€40	-10%
Revenue (€m)	1,653	1,687	+2%
Net Profit (€m)	245	256	+4%
Net Margin	15%	15%	-
EPS (€cent)	17.9	20.0	+12%





Q1 Balance Sheet

	Mar16 (€m)	Jun16 (€m)
Assets (incl. a/c)	6,883	7,132
Cash	→ 4,335	4,104 ←
Total	11,218	11,236
N Cash €312m		
Liabilities	3,598	3,560
Debt	→ 4,023	3,941 ←
S/H funds	3,597	3,735
Total	11,218	11,236
N Cash €162m After €468m Q1 buyback		





Current Developments

- AGB3 launched
- Fwd books rising, at lower fares
- Fuel savings hedged for FY17 (95%) & FY18 (55%)
- Cost gap widens with competitors
- €886m buyback completed (June 16)
- Terrorist events & ATC strikes dampen demand
- Brexit – negative surprise, slower growth
- Cautious guidance – great uncertainty



- Even lower fares, more primary airports
- New interiors (more legroom) & uniforms
- Leisure Plus & better Business Plus
- Travel extras in app & ‘one-flick’ pay
- Rate my flight feature / Auto check-in
- Events & restaurant discounts
- New groups website & schools travel





Cost gap widens – Lowest Cost Wins

- 5 year pay/productivity deals agreed – 84 bases
- Pay freeze - middle & senior mgt.
- Vol. growth deals (50:50 prim / second)
- Low cost aircraft & finance (hedged @ \$1.31)
- Personalisation = lower S&M cost per c'mer
- Fuel hedged -
FY17 95% @ \$622 save c.€200m
FY18 55% @ \$496 save c.€120m
- B737-MAX “Gamechanger” - 16% fuel savings
- 8 more seats (197 v 189)



- No exit plan – final outcome uncertain for 2 - 4 yrs
- Weaker Sterling – lower yields
- Slower UK & EU GDP growth – lower yields
- Best outcome: UK stays in Open Skies, no change
- Worst outcome: WTO rules
 - Restore bilaterals
 - Close UK dom routes or UK AOC
 - UK s'holders treated as “Non EU”
 - UK comps more adversely affected
- Pivot growth away from UK for next 2 years –start @ STN W16
- Contingency plans in place but weaker yields & profits for 2-4 years



FY17 Guidance – Justified caution

- Load Factor flat (93%)
- Traffic up 10% to 117m
- Fuel saving c. €200m – passed on in lower fares
- Ex-fuel unit costs fall 1%
- Avg. fare (H1: -8%) / (H2: -10/-12%)
- PAT unchanged: €1.375bn to €1.425bn (for now)
- Downside risks
 - Weaker GBP
 - Q2 & H2 yields (LF active/yield pass)
 - Further external shocks/ATC strikes/capac. growth





RYANAIR
LOW FARES. MADE SIMPLE.

Appendices





Oil Hedge Update

	FY15	FY16	FY17	FY18
Q1	\$945	\$934	\$659	\$509 (86%)
Q2	\$942	\$935	\$652 (95%)	\$493 (83%)
Q3	\$960	\$876	\$590 (95%)	\$470 (39%)
Q4	\$959	\$828	\$567 (95%)	-
FY	\$950	\$898	\$622 (95%)	\$496 (55%)

- **FY17 95% hedged @ \$622 & 95% @ €/\$1.18 = saving c. €200m after vol. growth**
- **FY18 55% hedged @ \$496 & 77% @ €/\$1.12 = saving c. €120m after vol. growth***
- **Lower fuel = lower fares**

**Based on Jet forward curve 22 Jul 2016*



Fwd Bookings* still rising

	FY15	FY16	Incr pts		FY16	FY17	
Apr	84%	91%	+7%	Apr	91%	93%	+2%
May	85%	92%	+7%	May	92%	94%	+2%
Jun	88%	93%	+5%	Jun	93%	94%	+1%
Jul	91%	95%	+4%	Jul		+1%	
Aug	93%	95%	+2%	Aug		+1%	
Sep	90%	94%	+4%	Sep		+1%	
Oct	89%	94%	+5%				
Nov	88%	93%	+5%				
Dec	88%	91%	+3%				
Jan	83%	87%	+4%				
Feb	89%	93%	+4%				
Mar	90%	94%	+4%				
FY	88%	93%	+5%				

*Fwd bks as % of traffic target 22 Jul 2016 v 22 Jul 2015



French ATC Strikes

→ C. 1,000 RYR flts canx, in Q1 (170k c'mers)

→ Since 2010:

- 2.2m c'mers impacted
- 94 ATC strikes, 167 days of strikes
- Delays equivalent to 4,378 days
- €9.5bn loss to EU GDP
- 2.2m pax affected



→ A4E calls for:

- French Unions binding arbitration
- Allow other ATC operate overflights
- Allow airlines to recover EU 261 costs from ATC who mismanage strikes



Capital Returns - €4.2bn & rising

	Buyback (€m) <i>(Av Price €)</i>	Spec Divs (€m)
FY08	300 <i>(5.05)</i>	
FY09	46 <i>(2.54)</i>	
FY11		500
FY12	125 <i>(3.41)</i>	
FY13	67 <i>(4.50)</i>	492
FY14	484 <i>(6.93)</i>	
FY15		520
FY16	800 ⁽ⁱ⁾ <i>(12.69)</i>	
FY17	886 <i>(13.48)</i>	
Total	2,708	1,512
	Total <u>€4,220m</u>	



(i) Includes exceptional €398m A Lingus dist.



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