

Q1 Results – 29 July 2013



Europe's only ultra-low cost carrier

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EUROPE'S ONLY ULTRA LOW COST CARRIER (ULCC)

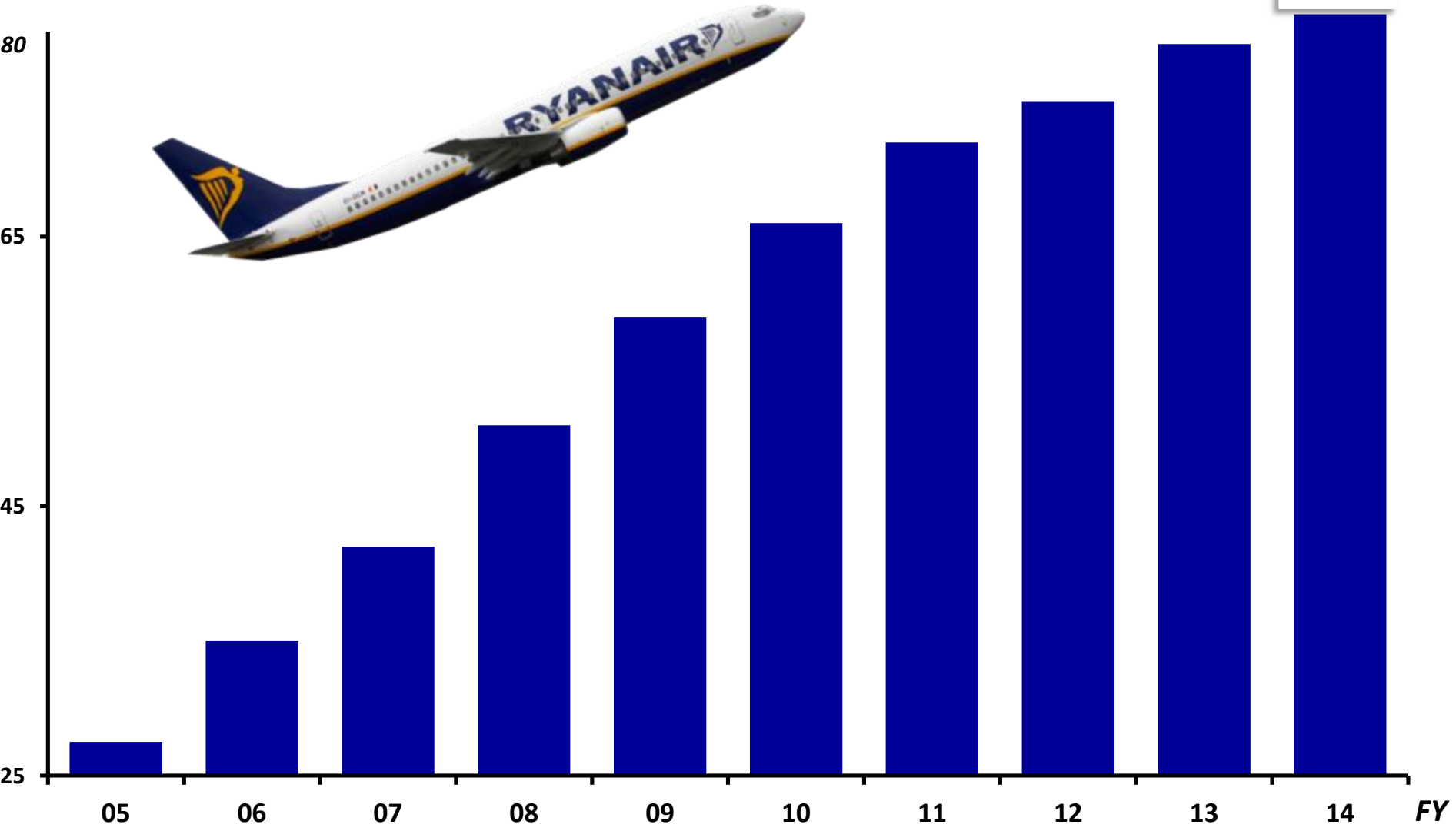
- Lowest Fares/Lowest Unit Costs in Europe
- No fuel surcharges....Guaranteed!
- No 1 For Traffic – 81.5m
- No 1 For Coverage – 1,600+ Routes from 57 Bases
- No 1 For C'mer Service – Most on time flights
 - Fewest mishandled bags
 - Fewest cancellations
- 29th Year of Strong Growth @ record profits
- Unblemished 29 Year Safety Record

		Avg. Fare	% > Ryanair
LOW	RYANAIR	€42	
HIGH	easyJet	€80	+90%
	Norwegian	€83	+97%
	Air Berlin	€121	+186%
	SAS	€170	+302%
	Lufthansa	€247	+481%
	IAG	€284	+570%
	AF-KLM	€330	+678%

Source: Latest published company information

NO. 1 – TRAFFIC GROWTH

PAX (m's)



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NO. 1 – COVERAGE

- 57 bases
- 180 airports
- 29 countries
- 1,600+ routes
- 1,600+ daily dep's
- 303 Boeing 737-800 NG's
- Newest fleet (4 Years)
- 81.5m pax p.a.



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NO. 1 – LOWEST EX FUEL UNIT COSTS



	RYA	EZY	NOR	AB1	LUV	Spirit
Staff	€6	€9	€15	€20	€36	€16
Airport & handling	€8	€21	€17	€34	€8	€5
Route charges	€7	€6	€8	€8	€0	€0
Ownership & maint.	€6	€9	€16	€40	€18	€16
S & M + other	€2	€9	€6	€26	€16	€13
Total	€29	€54	€62	€128	€78	€50
% > Ryanair		+86%	+114%	+348%	+169%	+72%

Source: Latest published company information

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	Jun 12	Jun 13	Change
 Traffic	22.5m	23.2m	+ 3%
 Load Factor	82%	82%	0%
 Avg. Fare (incl. bag)	€44	€42	- 4%
 Rev. Per Pax.	€57	€58	+ 1%
 Revenues	€1,284m	€1,342m	+ 5%
 Profit after Tax	€99m	€78m	- 21%

	Mar 13	Jun 13	
 Aircraft (inc. dep.)	€5,384m	€5,501m	
Cash	→ <u>€3,559m</u>	<u>€3,593m</u> ←	Net Cash €191m
Total	→ <u>€8,943m</u>	<u>€9,094m</u> ←	
 Liabilities	€2,172m	€2,573m	After €177m Buybacks
Debt	→ €3,498m	← €3,402m	
S/H Funds	€3,273m	<u>€3,119m</u>	
Total	€8,943m	<u>€9,094m</u>	

Net Cash
€61m



NO. 1 – MARGIN & SHAREHOLDER RETURNS

	RYA	EZY	NOR	AB1	LUV
Net Margin	12%	7%	4%	0%	2%
Cash Earnings *	18%	9%	7%	2%	7%
Free Cash Flow **	€828m	€64m	(€125m)	(€235m)	€557m
Net Cash/(Debt) ***	€192m	€72m	(€497m)	(€756m)	(€142m)
S'holder Returns ****	€1,706m	€380m	-	-	€1,375m

* (Net profit + depreciation) / total revenue

** Operating cash flow adjusted for tax , interest and capex

*** Post €492m special dividend in November 2012

**** All shareholder returns from 2007 to 30 June 2013

Source: Calculated based on latest year end company information and statistics from Reuters

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€1BN ADDITIONAL SHAREHOLDER RETURNS

FY 2008 – share buyback 1	€300m
FY 2009 – share buyback 2	€46m
FY 2011 – spec. dividend 1	€500m
FY 2012 – share buyback 3	€125m
FY 2013 – share buyback 4	€67m
FY 2013 – spec. dividend 2	€492m
FY 2014 – share buyback 5	€177m
FY 2014 – share buyback 6	€224m
FY 2015 – spec. dividend / share buyback	€600m

**€1bn
Returns
in 2 Yrs**

Total Returned €2,531m



- FY14 Traffic ↑ 2m (+3%) to 81.5m
- H1 profits higher than P/Y
- FY14 Fuel ↑ €170m (v's €200m prev.), due to lower prices & efficiency
 - FY 14 90% hedged @ \$980
 - H1'15 70% hedged @ \$935
- FY14 prof. guid. unchanged – €570m to €600m , (subj. to H2 yields)
- 175 a/c order grows pax to 110m p.a.
- RYA– approx. 40% of tot. Euro cap. growth to 2018
- €177m share buybacks completed in June 13
- €823m more buybacks and/or spec. div.'s by end FY 15



FLEET AND PAX GROWTH TO 2018

	New Aircraft	Lease Returns / Disposals	Year End Fleet	Pax No's (m's)	Pax Growth
FY 14	0	-15	290	82	+ 3%
FY 15	11	-3	298	84	+ 3%
FY 16	35	-5	328	89	+ 6%
FY 17	50	-24	354	96	+ 7%
FY 18	50	-18	386	103	+ 7%
FY 19	29	-5	410	110	+ 7%
Total	175	-70	410		

Ability to flex growth (via lease returns/disposals) to service opportunities

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- Q1 profit of €78m, traffic ↑ 3%,
- Avg. fare ↓ 4% (no Easter, French ATC strikes & FX)
- Tot. rev. ↑ 5% (€1,342m) due to ↑ 24% ancillary rev. (€356m)
- Unit costs ↑ 4% (in line with sect. length)
- 7 new bases performing well over summer
- 175 B737 order approved at EGM
- Raised growth forecast to 110m pax by FY 19
- €1bn s'holder returns over 2 years to FY 15

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Appendices

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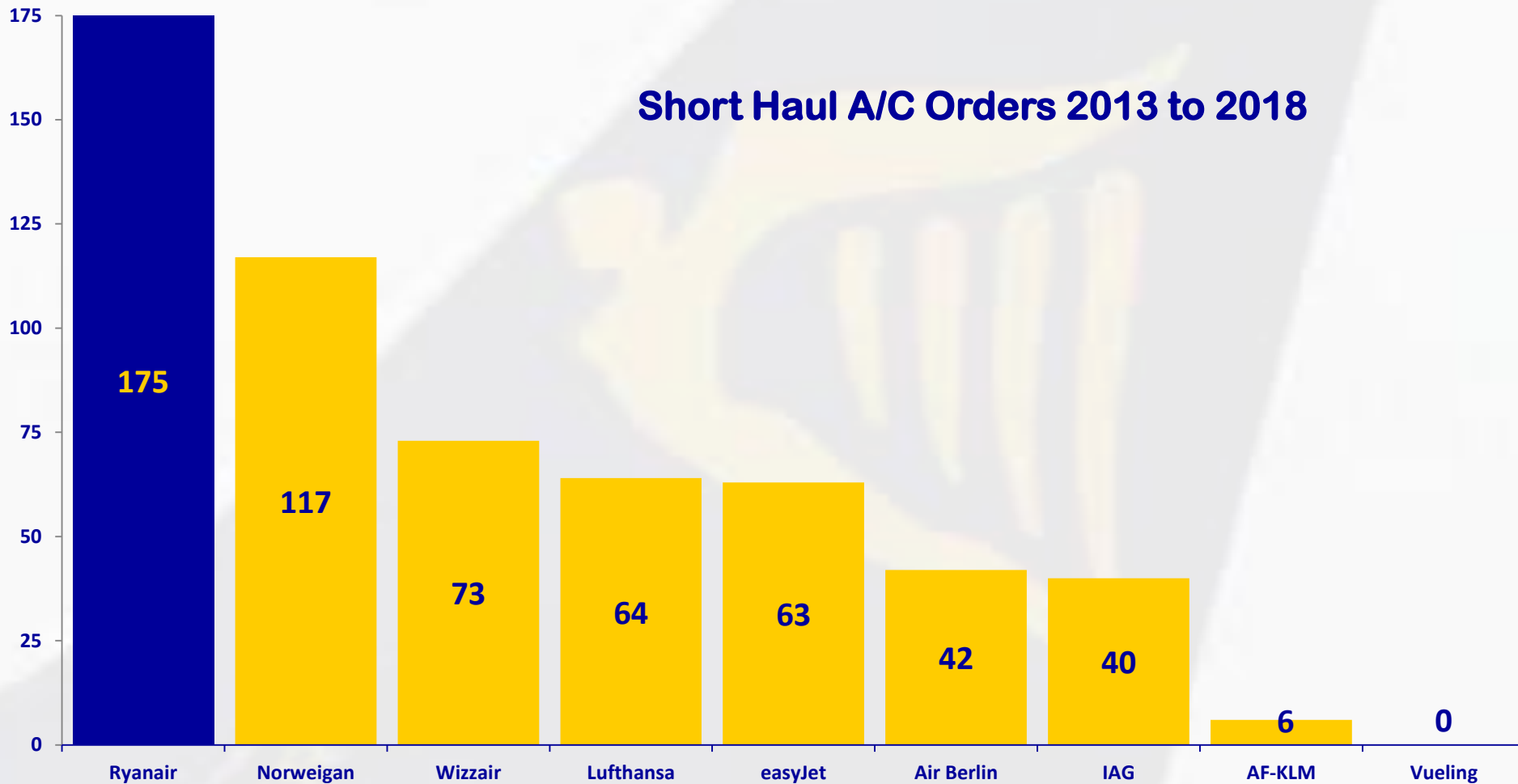
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- RYA unconditionally offers 29% stake to anyone who acquires > 50%
- UKCC Findings expected Aug 13
- Expected to attempt forced sale of 6 ½ yr holding
- Findings based on bogus concerns
 - RYA “might” block rights issue (despite RYA written assurances)
 - RYA “might” block LHR slot sale (despite RYA support for LHR slot sale)
 - RYA “might” block AL takeover (despite RYA encouraging bids for stake)
- RYA will appeal UKCC findings



Short Haul A/C Orders 2013 to 2018



RYA provides circa 40% of mkt cap. growth to 2018 after fleet replacement

Source: Boeing, Airbus and CAPA – Centre For Aviation Websites as well as latest company announcements

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RYA'S MKT SHARE – UNDERLINES GROWTH POTENTIAL

	Mkt. Share	No. 1	No. 2	No. 3
Spain	21%	RYANAIR	IAG	Vueling
Italy	22%	RYANAIR	Alitalia	easyJet
Ireland	44%	RYANAIR	Aer Lingus	Air France
Poland	23%	RYANAIR	LOT	Wizz
Morocco	15%	RAM	RYANAIR	easyJet
UK	16%	easyJet	IAG	RYANAIR
Germany	5%	Lufthansa	Air Berlin	RYANAIR
France	7%	Air France	easyJet	RYANAIR

Source: Capstats

Restructuring of loss making short haul business underway

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FY2014 NETWORK – 57 BASES



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