

Half Year Results



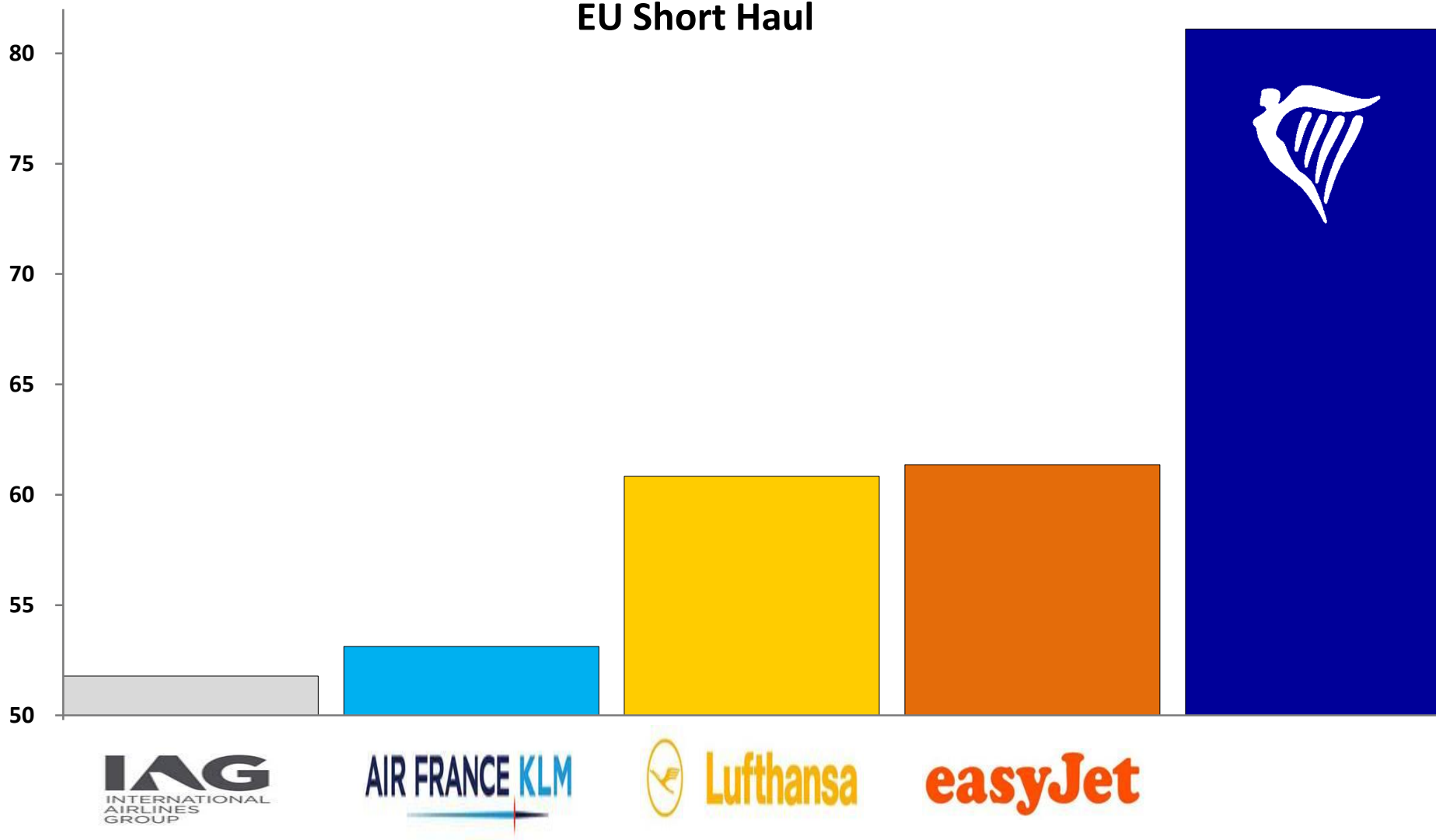
Europe's favourite low fares airline



- Lowest Fares/Lowest Unit Costs in Europe
- No Fuel Surcharges....Guaranteed!
- No 1 For Traffic – 81m
- No 1 For Coverage – 1,600+ Routes from 58 Bases
- No 1 For C'mer Service – Most on time flights
 - Fewest mishandled bags
 - Fewest cancellations
- Unblemished 29 Year Safety Record
- 175 New A/C Order Underpins 2014 – 19 Growth to 110m p.a.

C'mers (m's)

EU Short Haul




Europe's favourite low fares airline


 **RYANAIR**

 58 bases

 180 airports

 29 countries

 1,600+ routes

 303 Boeing 737-800 NG's

 Newest fleet (< 5 Yrs)







 81m c'mers p.a.





Europe's favourite low fares airline

 **RYANAIR**

- Lowest fares & no fuel surcharges
- Free 10kg cabin bag, 80% c'mers don't check-in bag
- Biggest route network in Europe (1,600+ routes)
- Most on-time flights, 94% Aug – new record
- Fewest cancellations, < 1 per 10,000 flights Aug
- Least mishandled bags – 0.38 (per 1,000 bags) v EU avg 9.4
- Priority boarding & reserved seating extended to 45 seats

	Sept 12	Sept 13	Change
 Traffic	48m	49m	+ 2%
 Load Factor	84%	85%	+ 1%
 Avg. Fare (incl. bag)	€53	€52	- 2%
 Rev. Per C'mer	€65	€66	+ 2%
 Revenues	€3,106m	€3,255m	+ 5%
 Profit after Tax	€596m	€602m	+ 1%

	Mar 13	Sept 13	
 Aircraft (inc. dep.)	€5,384m	€5,453m	
Cash	→ <u>€3,559m</u>	<u>€3,461m</u> ←	Net Cash €175m (after €177m buybacks)
Total	<u>€8,943m</u>	<u>€8,914m</u>	
 Liabilities	€2,172m	€1,985m	
Debt	→ €3,498m ←	€3,286m ←	
S/H Funds	<u>€3,273m</u>	<u>€3,643m</u>	
Total	<u>€8,943m</u>	<u>€8,914m</u>	

Net Cash
€61m

**Net Cash
€175m**
(after
€177m
buybacks)

		Avg. Fare	% > Ryanair
LOW	Ryanair	€42	
HIGH	easyJet	€80	+ 89%
	Norwegian	€83	+ 96%
	Aer Lingus (s/h)	€94	+ 121%
	Air Berlin	€118	+ 178%
	SAS	€133	+ 213%
	Lufthansa	€231	+ 444%
	AF-KLM	€240	+ 466%
	IAG	€241	+ 468%

Source: Published Cal Q2 results.









	RYA	EZY	NOR	AB1	LUV	Spirit
Staff	€6	€9	€15	€15	€36	€14
Airport & handling	€8	€21	€17	€30	€8	€5
Route charges	€7	€6	€8	€8	€0	€0
Ownership & maint.	€6	€9	€16	€27	€16	€15
S & M + other	€2	€9	€6	€25	€16	€12
Total	€29	€54	€62	€105	€76	€46
% > Ryanair		+ 86%	+114%	+262%	+162%	+59%

Source: Published Cal Q2 results.

- Traffic up 2% to 49m
- Yield down – no Easter, weaker STG & lower pricing
- Rev per c'mer up 2% to €66 – strong ancil's (+22%)
- Ex fuel cost per c'mer €27 (+3%), fuel up €76m (+7%)
- €602m profit (+1%)
- New cost reductions drive profitable growth
- New c'mer service initiatives announced
- New website & digital dev. plan unveiled

- 175 new Boeing a/c deal – first del. Sept 2014
- 10 yr Stn growth deal agreed from Apr 2014
 - Lower costs & more efficient facilities
 - Stn traffic to grow 50% from 13m to > 20m p.a.
 - Delivers 25% of forecast traffic growth to 2019
- 10 yr WAW (Mod) growth deal from Sept 2013
 - Lower costs & more efficient facilities
 - First 2 domestic routes (Gdn & Wro) from April 2014
- Irish Govt. scraps €3 travel tax from April 2014
 - Grow by > 1m c'mers p.a.
 - 8 new Snn & 3 new Noc routes announced
- Flags in Sp, Fr, It, Cen Eur, Scan & Ger cut capacity – growth opportunity

- Twitter account @Ryanair opened Sept (17k foll's in 1 month)
- RECAPTCHA scrapped for indiv's – 30 Oct
- 24hr grace period to correct minor b'king errors – 1 Nov
- Quiet flights (pre 8am & after 9pm) – 1 Nov
- Allow 2nd small carry on bag – 1 Dec
- B'rding card reissue fee cut, €70 to €15 (if chk in online) – 1 Dec
- Std. apt. bag fees cut, €60 to €30 – 1 Jan
- Allocated seating for all c'mers from Feb 2014 – revenue potential

-  New look, simpler website (17 to 5 clicks) – end Nov
-  “My Ryanair”, c’mer registration (user/p’mnt details) – end Dec
-  Mobile boarding passes – end Feb
-  “Share the fare” facility – end Mar
-  “Fare finder” feature – end Apr
-  New mobile app for smart phones & tablets – May
-  New tailored country websites, Spain & Italy – June
-  New business and family products being developed

- FY Traffic up 2% to 81m. Q3 +3%, Q4 (no Easter) -1%
- FY fuel up €130m, (↓ from €170m due savings & cap. cuts)
- FY unit costs ex fuel up 1%. Sect. length adj. ↓ 4% (↓ 7% H2)
- FY guide cut (€500m-€520m) due lower fares, Q3 -9%, Q4 -10%
- Fuel & \$ costs fall into FY 15
- Apt deals (Stn & Mod) & Ire govt tax cut red. unit costs further
- New c'mer service & web improvements to drive demand
- 175 a/c order delivers controlled, profitable growth to FY'19

Appendices



GIRLS OF RYANAIR – 2014 CHARITY CALENDAR

- Over 400 volunteers
- 13 cabin crew selected
- Shot in Chania, Crete
- 10,000 copies
- Onboard & online sales
- €100,000 sales target
- €700,000 raised since 2008
- Charity Partner
 - Teenage Cancer Trust (UK)



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FY2014 NETWORK – 58 BASES



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	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)***	€61m	€72m	(€497m)	(€756m)	(€142m)
S'holder Returns ****	€1,530m	€380m	-	-	€1,375m

* (Net profit + depreciation) / total revenue

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

*** Post €492m special dividend in November 2012. Net cash position of €175m at 30th Sept 2013.

**** All shareholder returns from 2007 to FY 12. RYA have returned a further €252m since YE.

Source: Latest published YE results & stats from Reuters

	New Aircraft	Lease Returns / Disposals	Year End Fleet	Pax No's (m's)	Pax Growth
FY 14	0	-5	300	81	+ 2%
FY 15	11	-3	308	83	+ 3%
FY 16	35	-5	338	89	+ 6%
FY 17	50	-24	364	96	+ 7%
FY 18	50	-18	396	103	+ 7%
FY 19	29	-5	420	110	+ 7%
Total	175	-60	420		

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



Certain of the information included in this presentation is forward looking and is subject to important risks and uncertainties that could cause actual results to differ materially. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. It is not reasonably possible to itemise all of the many factors and specific events that could affect the outlook and results of an airline operating in the European economy. Among the factors that are subject to change and could significantly impact Ryanair's expected results are the airline pricing environment, fuel costs, competition from new and existing carriers, market prices for the replacement aircraft, costs associated with environmental, safety and security measures, actions of the Irish, U.K., European Union ("EU") and other governments and their respective regulatory agencies, fluctuations in currency exchange rates and interest rates, airport access and charges, labour relations, the economic environment of the airline industry, the general economic environment in Ireland, the UK and Continental Europe, the general willingness of passengers to travel and other economics, social and political factors and flight interruptions caused by volcanic ash emissions or other atmospheric disruptions.