





Europe's Favourite Airline

- ➔ Europe's Lowest Fares/Lowest Unit Costs
- ➔ Europe's No 1, Traffic – 89m (No.1 or 2 mkt leader)
- ➔ Europe's No 1, Coverage – 70 Bases (incl CPH)
- ➔ Europe's No 1, C'mer Service – Low Fares/On-time/Bags/Canx
 - Always Getting Better/Digital rollout
- ➔ Fwd bookings, Ld factors & Traffic rising
- ➔ Unblemished 30 year Safety Record
- ➔ World's highest rated airline - S&P, Fitch (BBB+)
- ➔ New aircraft order to deliver over 150mpa by FY24



Europe's Lowest Fares

		<u>Avg. Fare</u>	<u>% > Ryanair</u>
LOW	Ryanair	€46 (-4%)	
MEDIUM	Norwegian	€83	+ 80%
	easyJet	€84	+ 83%
	Aer Lingus (s/h)	€93	+ 102%
	Air Berlin	€121	+ 163%
HIGH	Alitalia	€148	+ 222%
	Lufthansa	€235	+ 411%
	IAG	€242	+ 426%
	AF-KLM	€300	+ 552%
	Ave .Fare	€163	

THE LOWEST FARES IN EUROPE

429 ROUTES FROM THE UK

FROM £19.99

RYANAIR
LOW FARES. MADE SIMPLE.

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Source: Latest Annual Reports



Europe's Lowest Cost (Ex Fuel)

	RYA	EZY	NOR	AB1	LUV	Spirit
Staff	€6	€9	€15	€17	€35	€19
Airport & hand	€8	€21	€14	€27	€8	€6
Route charges	€6	€6	€8	€8	€0	€0
Own'ship & maint.	€7	€9	€21	€29	€16	€19
S & M other	€2	€7	€4	€26	€15	€15
Total	€29	€52	€62	€107	€74	€59
% > Ryanair		+ 79%	+114%	+270%	+155%	+103%

Source: Latest Annual Reports



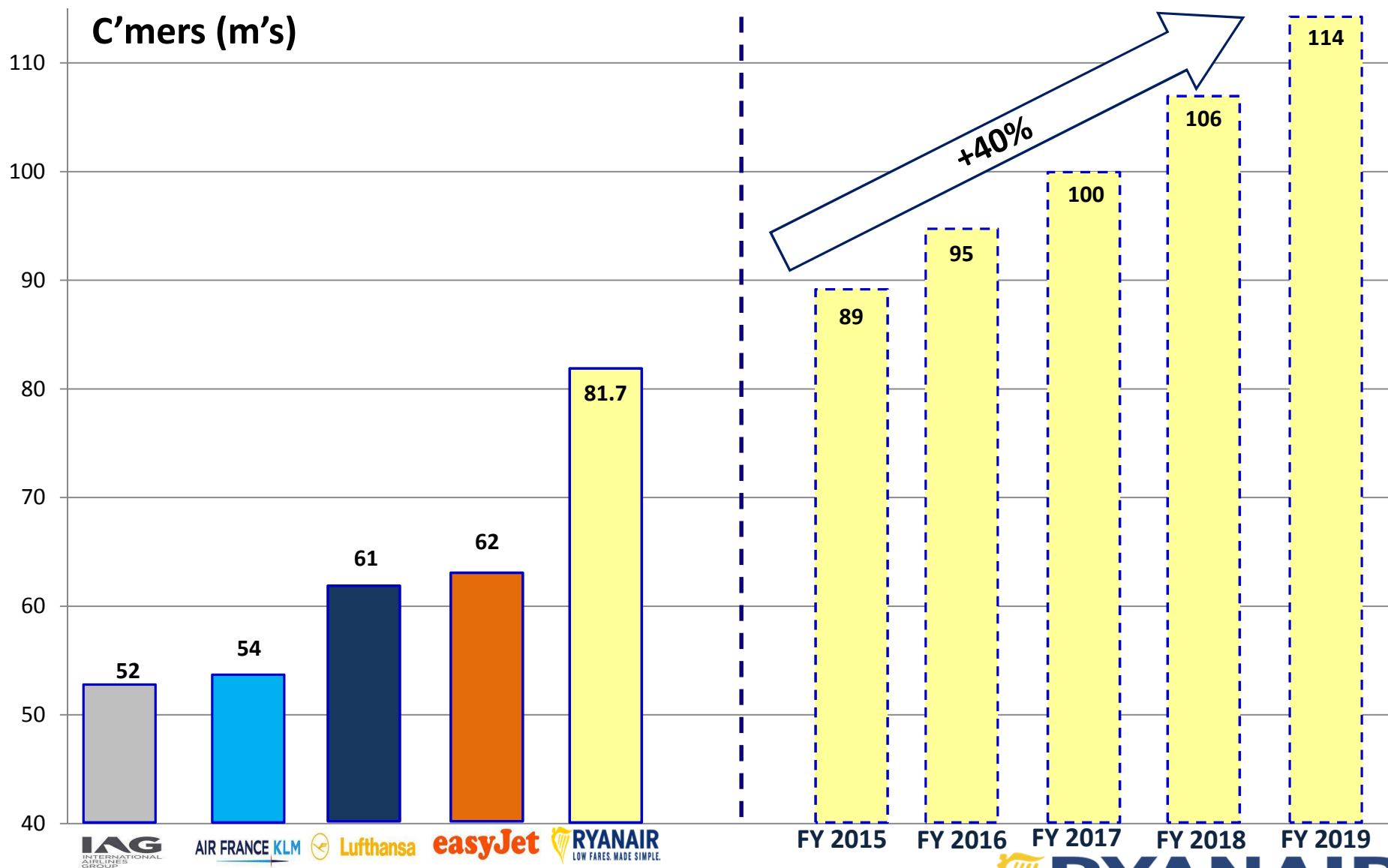
Europe's No 1 Coverage

- 70 bases
- 183 airports
- 30 countries
- 1,600+ routes
- 89m c'mers (+9%)
- 299 x 737-800's
- 180 x 800 order (Mar 13)
- 200 x MAX order (Sep 14)
- Newest fleet (c. 5 Yrs)





Europe's No 1 For Traffic Growth



Source: Latest traffic stats for 12 mths to Mar14 and company forecasts.



Strong Market Positions

Country (Cap m)	No. 1	No. 2	No. 3	Share
UK (117)	easyjet	 RYANAIR LOW FARES. MADE SIMPLE.	BA	16%
Germany (112)	Luft	Air Berlin	 RYANAIR LOW FARES. MADE SIMPLE.	4%
Spain (105)	 RYANAIR LOW FARES. MADE SIMPLE.	Vueling	Iberia	18%
Italy (85)	 RYANAIR LOW FARES. MADE SIMPLE.	Alitalia	easyJet	25%
France (72)	AF- KLM	easyJet	 RYANAIR LOW FARES. MADE SIMPLE.	7%
Portugal (19)	TAP	 RYANAIR LOW FARES. MADE SIMPLE.	easyJet	17%
Belgium (15)	 RYANAIR LOW FARES. MADE SIMPLE.	SN Brussels	Jetairfly	25%
Ireland (15)	 RYANAIR LOW FARES. MADE SIMPLE.	Aer Lingus	IAG	46%
Poland (15)	 RYANAIR LOW FARES. MADE SIMPLE.	LOT	Wizz	26%
Morocco (12)	RAM	 RYANAIR LOW FARES. MADE SIMPLE.	easyJet	12%



Source: Capstats 2014 dep. seats



Half Year Results

	<u>Sep 13</u>	<u>Sep 14</u>	
Traffic	49m	51m	+4%
Load Factor	85%	89%	+4%
Avg. Fare (incl. bag)	€52	€54	+5%
Rev. Per Pax	€66	€69	+4%
Revenue	€3,255m	€3,537m	+9%
Profit after Tax	€602m	€795m	+32%
Net Margin	19%	23%	+4%pts





Strong H1 Balance Sheet

	<u>Mar 14</u>	<u>Sept 14</u>
	€m	€m
Aircraft (inc. dep.)	5,570	€5,927
Cash	→ <u>3,242</u>	<u>4,375</u> (i) ←
Total	<u>8,812</u>	<u>10,302</u>
Liabilities	2,442	2,320
Debt	→ 3,084	3,757 (i) ←
S/H Funds	<u>3,286</u>	<u>4,225</u>
Total	<u>8,812</u>	<u>10,302</u>

Net Cash €158m

Net Cash €618m



(i) Includes €850m euro bond proceeds (17 June 2014)



Current Developments

- ✈ “Always Getting Better” - drives stronger demand
- ✈ Fwd Bookings, LF & Traffic Rising (Q3 +12%, Q4 +20%)
- ✈ FY Traffic raised from 87m to 89m (+9% PY)
- ✈ Oil Price Falling – 90% hedged for FY16
- ✈ Winter Sched & 4 new bases launched
- ✈ 23 State Aid Cases being resolved (favourably)
- ✈ AGM approves €520m spec div (Feb 15)
- ✈ 200 x B737-MAX order => Growth to 150m pax by 2023





Always Getting Better – Customer Experience

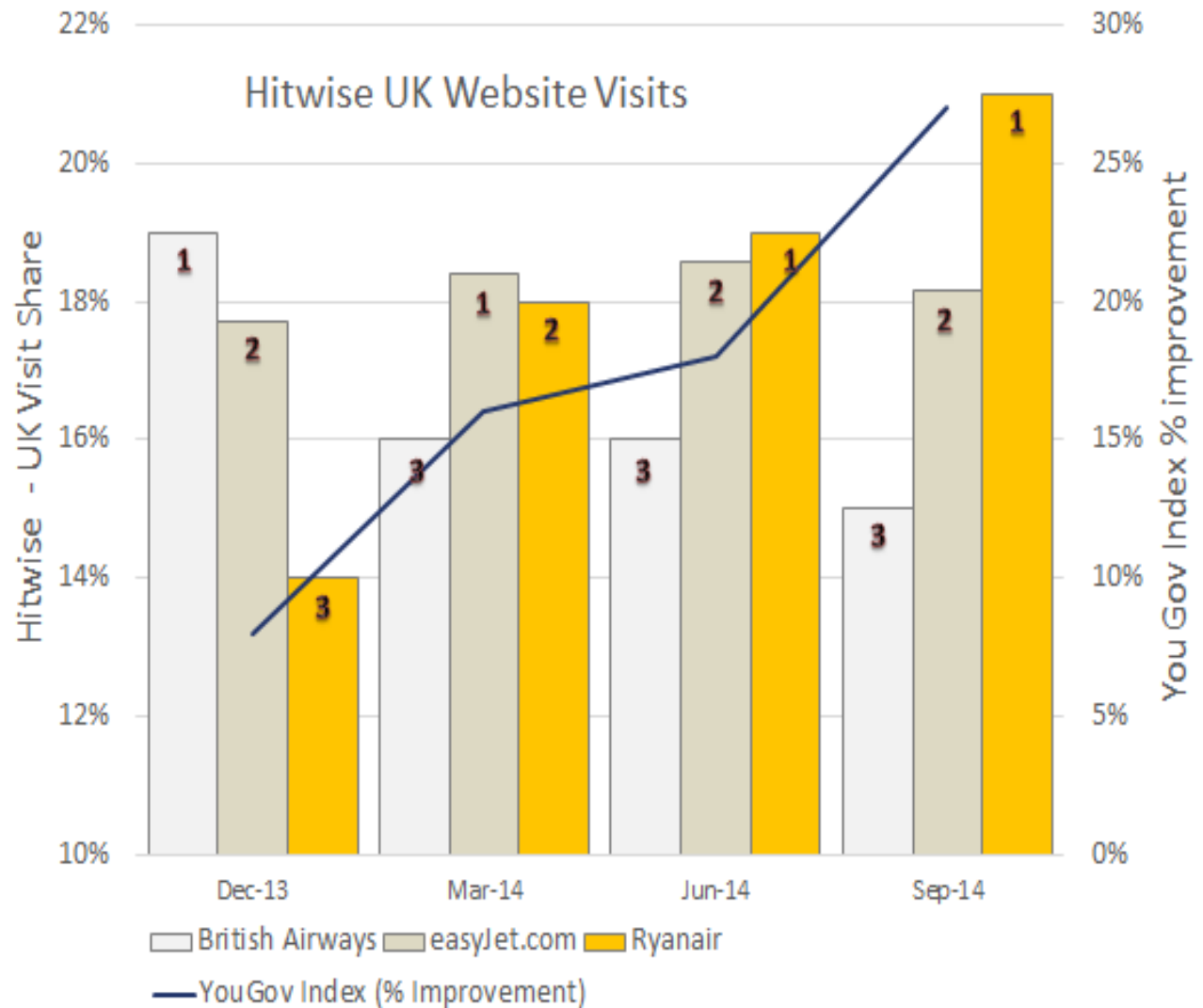
- ➔ Improving c'mer & digital experience drives fwd b'kings
- ➔ 2nd small carry on bag
- ➔ Allocated seating
- ➔ New Business & Family products
- ➔ Wider GDS distrib – Amadeus Oct
- ➔ Web & Mobile App improves
- ➔ UK's most searched airline website
- ➔ RYR Labs to drive more innovation





UK's Most Searched Airline Website

- ➔ No.3 to No.1 Website
- ➔ No.1 6 months in row
- ➔ Brand Index +27%
- ➔ Improving brand drives traffic growth





Forward Bookings & Load Factors Rising

Load Factors				Fwd bookings (31/10) ⁽ⁱ⁾	
	13/14	14/15			
Apr	81%	84%	+3%	Nov	+2%
May	82%	85%	+3%	Dec	+7%
Jun	84%	88%	+4%	Jan	+5%
Jul	88%	91%	+3%	Feb	+5%
Aug	89%	93%	+4%	Mar	+3%
Sep	85%	90%	+5%		
Oct	83%	89%	+6%		

(i) Fwd bks as a % of traffic target @31 Oct 2014



W15 Bases, Routes & Business Schedules

→ 4 New Bases

- Cologne, Gdansk, Glasgow, Warsaw (CPH Mar 15)

→ 41 New Routes

- ATH-CRL, CGN-MAD, EIN-LIS, LIS-BGY, OPO-HAM

→ Increased Domestic Frequencies:

- Italy: FCO-CTA (6), FCO-PMO (4)
- Scotland: GLA-STN (3), EDI-STN (3)
- Poland: GDN-WMI (2), WRO-WMI (2)
- Portugal: OPO-LIS (2)

→ Increased International Frequencies:

- DUB: STN (8), LGW (5), BHX (4), MAN (4), BRS (3), EDI(3), GLA (3), LPL (3)
- DUB: BRU (3), CIA (2), BCN (2), BGY (2), MAD (2)
- STN: BGY (4), CIA (4), BCN (4), MAD (4), RYG (3), WMI (3), LIS (3)

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23 State Aid Cases – Being Resolved (favourably)

	Airport	2013 Pax	State Aid		Airport	2013 Pax	State Aid
1	Charleroi	5.6m	NO		13	Tampere	0.3m NO
2	Beauvais	3.4m	?		14	Lübeck	0.2m ?
3	Hahn	2.6m	NO		15	Aarhus	0.1m NO
4	Girona	2.5m	?		16	Klagenfurt	0.1m ?
5	Niederrhein	2.4m	NO		17	La Rochelle	0.1m ?
6	Marseille	1.7m	NO		18	Nîmes	0.1m YES
7	Cagliari	1.6m	?		19	Västerås	0.1m NO
8	Alghero	1.0m	NO		20	Altenburg	0.0m YES
9	Bratislava	0.8m	NO		21	Angoulême	0.0m YES
10	Reus	0.6m	?		22	Pau	0.0m YES
11	Schönefeld	0.5m	NO		23	Zweibrücken	0.0m YES
12	Carcassonne	0.4m	?				

(i) ? = still to be decided, 5 negative rulings under appeal



Boeing 737-MAX “Gamechanger” Aircraft

- ➔ 200 x Boeing MAX – “Gamechanger” ordered Sept 2014
 - 100 Firm & 100 Options
 - Deliveries from 2019 to 2023
- ➔ 197 seats (+4%), CFM LEAP Engines & competitive pricing, delivers:
 - Lower unit costs & lower fares drives growth
 - Slimline seats = more leg room
 - Boeing Sky Interior improves c’mer experience
 - Up to 18% lower fuel costs & 40% noise emission redn.
- ➔ Fleet grows to 520 a/c by FY24
 - Drives growth to 150m c’mers by FY24
 - Flexibility via options, sales & lease handbacks
 - Maintains youngest fleet age <5 yrs
- ➔ Subject to EGM approval in Nov

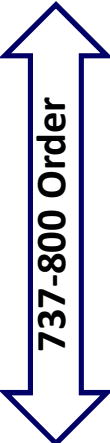



New Boeing Sky Interior





Fleet / Traffic Growth FY15 to FY24

	Fleet (at YE)	C'mers P.A.	Growth		
			Ann	Cum	
	FY15	308	89m	+ 9%	+ 9%
	FY16	340	95m	+ 7%	+ 16%
	FY17	368	100m	+ 5%	+ 22%
	FY18	402	106m	+ 6%	+ 30%
	FY19	420	114m	+ 8%	+ 40%
	FY20	451	120m	+ 5%	+ 47%
	FY21	468	130m	+ 8%	+ 59%
	FY22	489	136m	+ 5%	+ 66%
	FY23	509	143m	+ 5%	+ 75%
	FY24	520	150m	+ 5%	+ 84%

- Improving c'mer & digital experience driving demand
- Fwd bookings +5% v PY despite 16% H2 traffic growth
- FY'15 ex fuel unit costs flat - incl fuel down 4%
- H1 traffic up 4%, LF up 4% points, fares up 5%
- H2 traffic up 16% (Q3 +12%; Q4 +20%)
- H2 fares down: Q3 -3% to -5%; Q4 -6% to -10%
- FY Guidance raised 17% from €650m to €750m - €770m (+45% over PY)
- Spec. div €520m (€0.375) approved for pmt Feb 2015
- “Always Getting Better” program delivers for customers & shareholders

Appendices

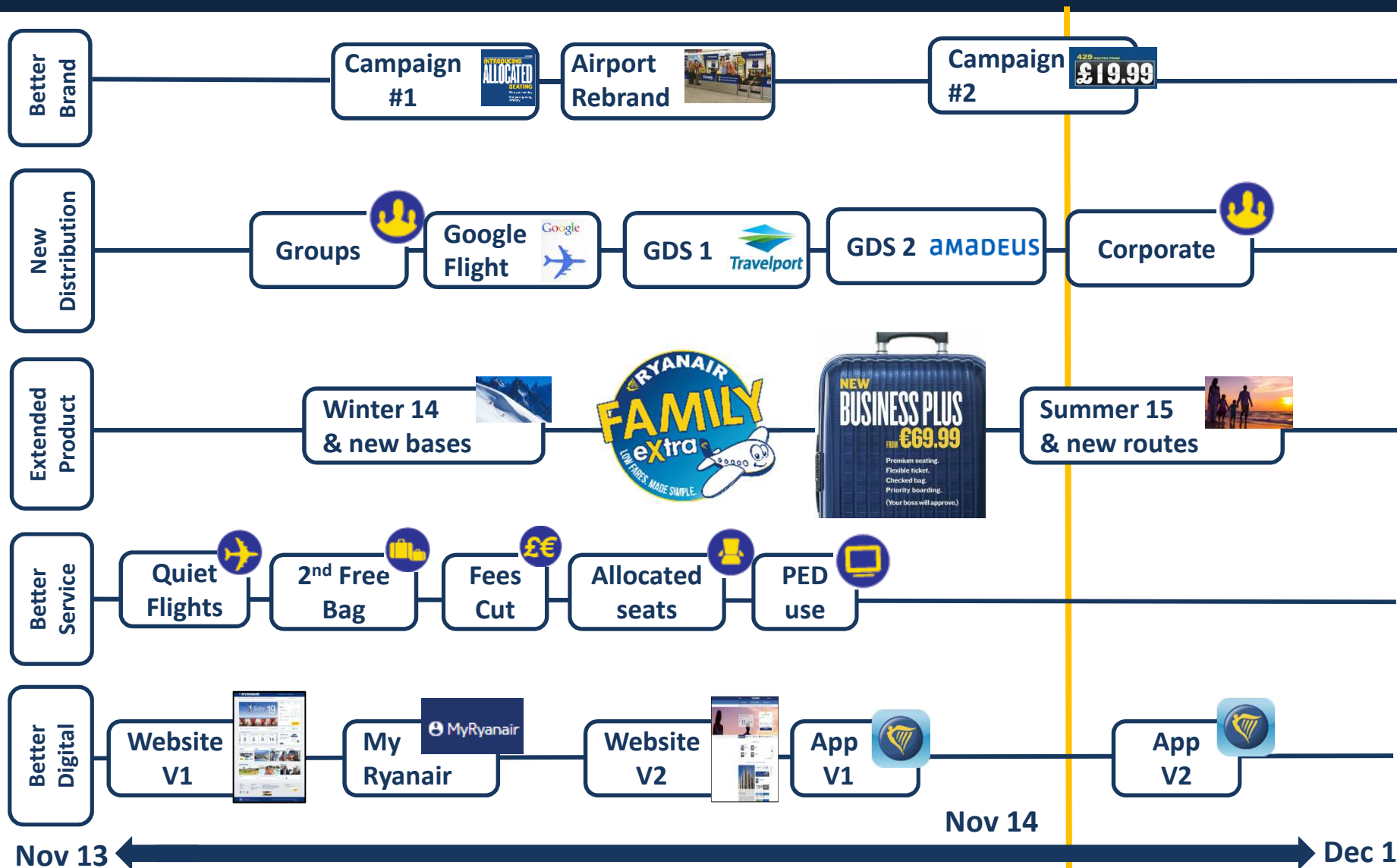


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Always Getting Better





Shareholder Returns

FY 2008 – share buyback 1	€300m
FY 2009 – share buyback 2	€46m
FY 2011 – special div 1	€500m
FY 2012 – share buyback 3	€125m
FY 2013 – share buyback 4	€67m
FY 2013 – special div 2	€492m
FY 2014 – share buyback 5	€484m
FY 2015 – special div 3 (Feb 2015)	€520m
Total Shareholder Returns	<u>€2,534m</u>



Fuel Hedging

→ FY'15 90% hedged - \$950pmt @ \$1.34 (-9% fuel cost/pax v PY)

Cost/Tonne	FY14	FY15	
Q1	\$965 (Act)	\$947(Act)	-2%
Q2	\$965 (Act)	\$944(Act)	-2%
Q3	\$990 (Act)	\$960 (90%)	-3%
Q4	\$985 (Act)	\$959 (90%)	-3%
FY	\$980	\$950	-3%

→ FY'16 90% hedged - \$930pmt @\$1.33 (-2% fuel cost/pax v PY)

Cost/Tonne	FY15	FY16	
Q1	\$947 (Act)	\$950 (90%)	0%
Q2	\$944 (Act)	\$944 (90%)	0%
Q3	\$960 (90%)	\$929 (90%)	-3%
Q4	\$959 (90%)	\$884 (90%)	-8%
FY	\$950	\$930	-2%



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