3 February 2014

RYANAIR

Q3 Results

EUROPE'S ONLY ULTRA LOW COST CARRIER (ULCC)

- Lowest Fares/Lowest Unit Costs in Europe
- No fuel surcharges
- No 1 Traffic – 81.5m
- No 1 Coverage – 1,600+ Routes from 65 Bases
- No 1 C'mer Service
  - Most on time flights
  - Fewest mishandled bags
  - Fewest cancellations
  - New c'mer service initiatives and digital plan
- 29^{th} Year of Strong Growth
- 29 Year industry leading Safety Record

LOWEST FARES

		Avg. Fare	% > Ryanair
LOW	**Ryanair**	**€48**	
HIGH	easyJet	€84	**+ 75%**
	Norwegian	€86	**+ 79%**
	Aer Lingus (s/h)	€94	**+ 96%**
	Air Berlin	€120	**+ 150%**
	Alitalia	€148	**+ 208%**
	Lufthansa	€211	**+ 340%**
	AF-KLM	€261	**+ 444%**
	IAG	€282	**+ 488%**

Source: Latest company annual reports

LOWEST UNIT COSTS

	RYA	EZY	NOR	AB1	LUV	Spirit
Staff	**€5**	€9	€16	€15	€34	€16
Airport & handling	**€8**	€21	€16	€37	€9	€5
Route charges	**€6**	€6	€8	€8	€0	€0
Ownership & maint.	**€8**	€9	€17	€26	€17	€16
S & M + other	**€2**	€7	€10	€20	€15	€1
Total	**€29**	**€52**	**€67**	**€107**	**€75**	**€50**
% > Ryanair		+ 79%	+131%	+269%	+159%	+72%

Source: Latest company annual reports

Top 50 IATA & NON IATA AIRLINES

Ranked by International Scheduled Passengers

Rank	Airline	Pax ('000s)
1	Ryanair	79,649
2	Lufthansa	50,877
3	easyJet	44,601
4	Emirates	37,733
5	Air France	33,693
6	British Airways	31,273

Source: IATA published statistics compared to forecasted Ryanair traffic for FY13

NO.1 FOR COVERAGE

- 65 Bases
- 186 Destinations
- 29 Countries
- 1,600+ Routes
- 1,600+ Daily Dep’s
- 81.5m Customers p.a.
- 298 Aircraft – All 737-800’s
- Newest Fleet (< 5 yrs)
- 175 Aircraft Order

Europe’s favourite low fares airline

RYANAIR

NO.1 FOR CUSTOMER SERVICE

SERVICE	PERFORMANCE
Lowest Fares	Average Fare – €48
No.1 On Time Flights	93% Flights on time
Fewest Lost Bags	0.32 per 1,000 c'mers
Fewest Cancelations	<1 per 10,000 flights
Fewest Complaints	0.73 per 1,000 c'mers

CUSTOMER SERVICE & DIGITAL ROLLOUT

DELIVERED

Free Ryanair mobile app	**Oct 13**
New website (17 to 5 clicks)	**Nov 13**
24hr "grace period"	**Nov 13**
"Quiet flights"	**Nov 13**
"My Ryanair" c'mer reg.	**Dec 13**
Free small 2nd carry-on	**Dec 13**
Group/corp. service	**Jan 14**
Penalty fees reduced	**Jan 14**
Google Flight Search	**Jan 14**
Allocated seating	**Feb 14**

UPCOMING

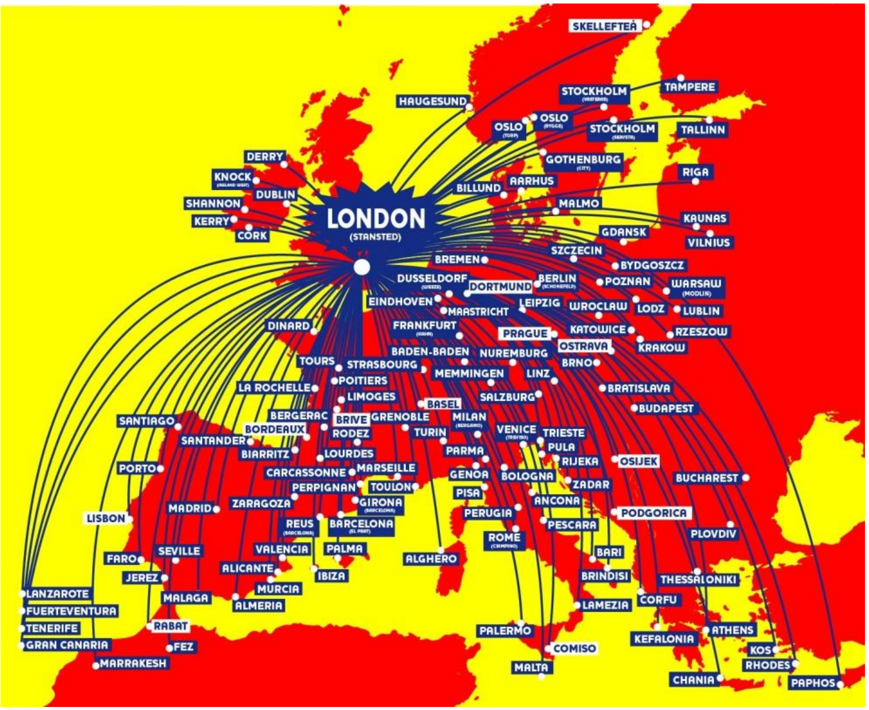
Mobile boarding pass	**Mar 14**
New website/fare finder	**Apr 14**
Global dist. sys. (GDS)	**May 14**
Business and family fares	**Jun 14**
New mobile app	**Jun 14**

IMPACT

- Advance bookings stronger
- Load factor rising
- Strengthens close in yields
- Ancillary rev positive
- Cost impact not material

GROWTH DEALS AT EXISTING BASES

LONDON, STANSTED



- 10 yr lower cost & more efficient facility deal
- 13m to 20m c'mers in 7 yrs
- 13 new routes & 25 increased freq's.
- 25% of traffic growth to FY'19

DUBLIN

- Govt. scrap €3 travel tax – Apr'14
- 700k new c'mers @ DUB
- 1m new c'mers @ 3 Irish apts
- 21 new routes & 18 increased freq's

GROWTH AT NEW BASES

Italy

- Alitalia cuts capacity
- FCO base (Dec 13)
  - 1 a/c, 5 routes
  - 1.5m c'mers
- CTA, SUF, PMO bases
  - 5 a/c, 28 routes (10 new)
  - 3.9m c'mers
- No. 1 in Italy
  - 14 bases & 9 apts
  - 64 dom & 294 intl routes
  - Grow to 25m c'mers
  - 24% mkt share

Other Primary Airports

- Brussels, Zav
  - 4 a/c, 10 routes
  - 1.3m c'mers in FY'15
  - No. 1 in Belgium (over 6m p.a.)
- Lisbon
  - 1 a/c, 9 routes
  - 1m c'mers in FY'15
  - No. 2 in Portugal, TAP weak
- Athens & Thessaloniki
  - 3 a/c, 20 routes (7 new)
  - 1.2m c'mers, FY'15
  - 4 dom & 16 intl routes
  - Olympic/Aegean weak

Q3 FINANCIAL HIGHLIGHTS

	Dec 12	Dec 13	Change
Traffic	17m	**18m**	**+ 6%**
Load Factor	81%	**82%**	**+ 1%**
Avg. Fare (incl. bag)	€43	**€39**	**- 9%**
Rev. Per C'mer	€56	**€53**	**- 6%**
Revenues	€969m	**€964m**	**0%**
Profit/(Loss) after Tax	€18m	**(€35m)**	**-**

STRONG BALANCE SHEET

	Mar 13	Dec 13
Aircraft (inc. dep.)	€5,384m	**€5,468m**
Cash	€3,559m	**€2,825m**
Total	€8,943m	**€8,293m**
Liabilities	€2,172m	**€1,738m**
Debt	€3,498m	**€3,190m**
S/H Funds	€3,273m	**€3,365m**
Total	€8,943m	**€8,293m**

Net Cash €61m

Net Debt €365m (after €414m buybacks)

Net Cash @ Mar14

OUTLOOK

- Pricing soft but no longer in decline
- FY'14 traffic stronger - up to 81.5m
- Q4 yield down 8% est.
- Q4 sect. length adj. unit costs (ex fuel) down 9% est.
- FY'14 guidance unchanged €500m to €520m
- FY'15 fuel 90% hedged, €80m cost saving
- FY'15 fwd bookings sig. ahead of py

SUMMARY

- Structural cost & price leadership – gap widening
- Airports compete for RYR growth as comp. restructure
- New deals STN, DUB, MOD, FCO, CTA, SUF, PMO, ZAV, LIS, ATH & SKG
- 175 new a/c facilitates growth to 110m p.a.
- C'mer service & digital strategy drive fwd bookings
- €484m buybacks by Mar'14 - further €516m returned by Mar'15
- Lowest fares, no.1 c'mer service, drives profitable growth

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3 February 2014

Appendices

65 BASE NETWORK

STRONG MARKET POSITIONS

	No. 1	No. 2	No. 3	Cap. 2013	RYA Share
Spain	RYANAIR	IAG	Vueling	103m	18%
Italy	RYANAIR	Alitalia	easyJet	84m	21%
Belgium	RYANAIR	Brussels Air	Jetairfly	17m	21%
Ireland	RYANAIR	Aer Lingus	AF-KLM	16m	40%
Poland	RYANAIR	LOT	Wizz	14m	27%
UK	IAG	RYANAIR	easyJet	115m	13%
Portugal	TAP	RYANAIR	easyJet	20m	13%
Morocco	RAM	RYANAIR	easyJet	11m	13%
Germany	Lufthansa	Air Berlin	RYANAIR	112m	4%
France	AF-KLM	easyJet	RYANAIR	73m	6%

(+No.1 Slovakia & Lithuania)

Source: Capstats & Diio Mii. (2013 Cap. = departing seats)

Europe's favourite low fares airline

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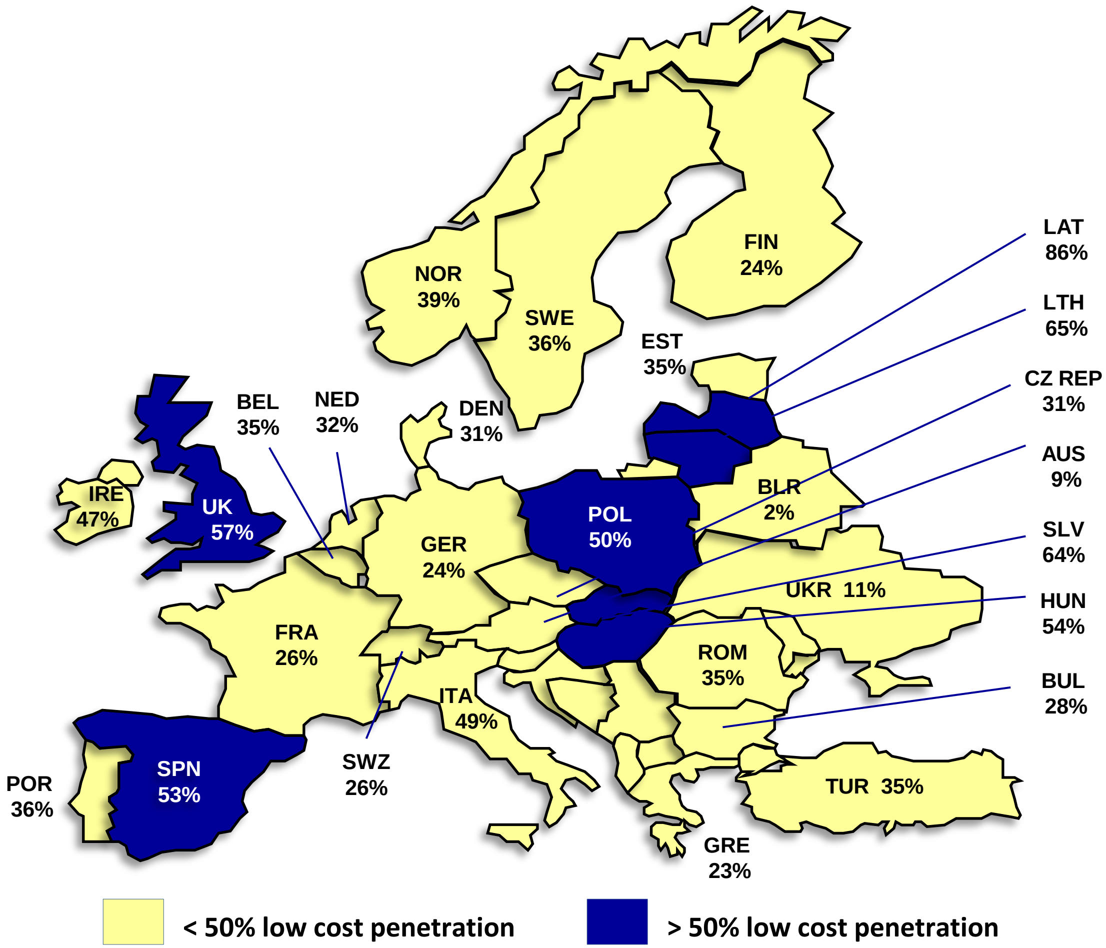
LOW FARE PENETRATION – GROWTH POTENTIAL

- Avg. 53% penetration (and rising) in developed low fare markets:
  - UK (57%)
  - Spain (53%)
  - Italy (49%)
- Sig. low fare growth pot.
  - Germany (24%)
  - Sweden (36%)
  - France (26%)
  - Belgium (35%)
  - Holland (32%)
  - Switzerland (26%)
  - Greece (23%)
  - Portugal (36%)
  - Poland (50%)



Source: Diio Mii

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