



30  **YEARS**
OF LOW
FARES
1985 - 2015

 **RYANAIR**

Q3 Results Feb 2015











Europe's Favourite Airline

- Europe's Lowest Fares/Lowest Costs
- Europe's No 1, Traffic – 100m
- Europe's No 1, Coverage – 72 Bases
- Europe's No 1, C'mer Service – Low Fares/On-time/Bags/Canx
 - “Always Getting Better” Program
- Fwd Bookings, Ld Factors & Traffic Rising
- 380 new a/c order = growth to 160mpa by FY24
- 30th birthday of low fares in Europe





Europe's Lowest Fares

| | <u>Avg. Fare</u> | <u>% > Ryanair</u> |
|--|------------------|-----------------------|
|  RYANAIR | €46 | |
|  | €83 | +80% |
|  | €84 | +83% |
|  | €93 | +102% |
|  | €121 | +163% |
|  | €235 | +411% |
|  | €242 | +426% |
|  | €300 | +552% |
| Average Competitor Fare | €163 | |



THE LOWEST FARES IN EUROPE

429 ROUTES FROM THE UK

FROM £19.99

RYANAIR
LOW FARES. MADE SIMPLE.

Available on the App Store and Google Play.

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 | €8 | €21 | €29 | €16 | €19 |
| S & M other | €2 | €7 | €4 | €26 | €15 | €15 |
| Total | €29 | €52 | €62 | €107 | €74 | €59 |
| % > Ryanair | | + 76% | +114% | +270% | +155% | +103% |



Europe's No 1 Coverage

- 72 bases
- 189 airports
- 30 countries
- 1,600+ routes
- 100m c'mers
- 300 x 737-800's
- 380 x Boeings on order



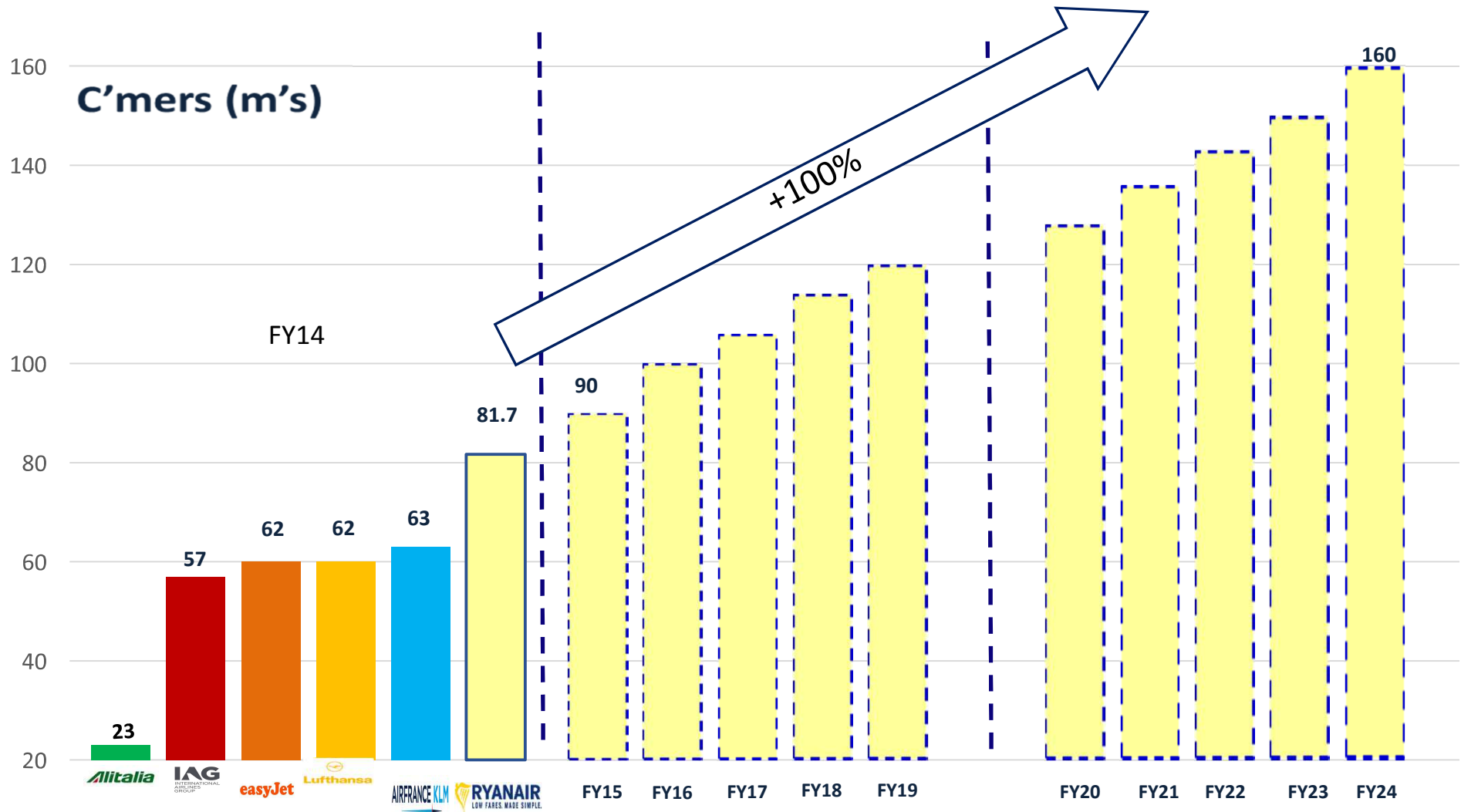


Europe's No 1 Airline

| 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 | BA | 46% |
| Poland (15) |  RYANAIR LOW FARES. MADE SIMPLE. | LOT | Wizz | 26% |
| Morocco (12) | RAM |  RYANAIR LOW FARES. MADE SIMPLE. | easyJet | 12% |



Europe's No 1 For Traffic Growth



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



Fleet / Traffic Growth FY15 to FY24

| | Fleet (at YE) | C'mers P.A. | Growth | | |
|---------------|------------------|----------------|--------|-------|-------|
| | | | Ann | Cum | |
| 737-800 Order | FY15 | 308 | 90m | + 10% | + 10% |
| | FY16 | 340 | 100m | + 11% | + 22% |
| | FY17 | 368 | 106m | + 6% | + 30% |
| | FY18 | 402 | 114m | + 8% | + 40% |
| | FY19 | 420 | 120m | + 5% | + 47% |
| MAX Order | FY20 | 451 | 128m | + 7% | + 57% |
| | FY21 | 468 | 136m | + 6% | + 66% |
| | FY22 | 489 | 143m | + 5% | + 75% |
| | FY23 | 509 | 150m | + 5% | + 84% |
| | FY24 | 520 | 160m | + 7% | + 96% |



2014/15 – A Record Year for Ryanair

- “Always Getting Better” programme
- Business Plus & Family Extra Service
- 90m customers
- Load factor (87% LF)
- 530,000+ flights, over 90% on-time
- First 5 of 380 new B737 aircraft delivered
- 8 new bases: Athens, Brussels, Cologne, Gdansk, Glasgow, Lisbon, Salonika & Warsaw
- 19 new airports incl. Copenhagen, Hamburg, Santorini & Stuttgart





Q3 Results

| | <u>Dec 13</u> | <u>Dec 14</u> | |
|-----------------------|---------------|---------------|--------|
| Traffic | 18.3m | 20.8m | +14% |
| Load Factor | 82% | 88% | +6%pts |
| Avg. Fare (incl. bag) | €39 | €40 | +2% |
| Rev. Per Pax | €53 | €54 | +3% |
| Revenue | €964m | €1,132m | +17% |
| Net Profit / (loss) | (€35m) | €49m | +€84m |
| Net Margin | (-4%) | +4% | +8%pts |





Q3 Balance Sheet

| | <u>Mar-14</u> | <u>Dec-14</u> |
|---------------------|--|---|
| | €m | €m |
| Aircraft (inc. dep) | 5,570 | 6,385 |
| Cash | → <u>3,242</u> | (i) <u>4,121</u> ← |
| Total | Net Cash €158m <u>8,812</u> | Net Cash €447m <u>10,506</u> |
| Liabilities | 2,442 | 2,783 |
| Debt | → <u>3,084</u> | (i) <u>3,674</u> ← |
| S/H funds | <u>3,286</u> | <u>4,049</u> |
| Total | <u>8,812</u> | <u>10,506</u> |



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



Current Developments

- “Always Getting Better” - drives stronger demand
- Competitors unable to match RYR pricing
- Fwd bookings, LF & traffic rising (Q4 +25%)
- FY traffic raised to 90m FY15 & 100m FY16
- Oil price falling – 90% hedge FY16; 35% FY17
- €520m spec div Feb
- €400m share buyback (Feb-Aug)





Competitors Unable to Match RYR Pricing

- EZY fly Stn-Edi (2002) & Stn-Gla (2005) – no competition
- RYR start 3 x daily service Nov 2014 on both routes

| STN-EDI | EZY | | RYR | |
|---------|--------|-----|--------|-----|
| | C'mers | LF | C'mers | LF |
| Oct | 25,500 | 83% | - | - |
| Nov | 21,700 | 74% | 27,800 | 82% |
| Dec | 19,600 | 69% | 26,000 | 81% |

| STN-GLA | EZY | | RYR | |
|---------|--------|-----|--------|-----|
| | C'mers | LF | C'mers | LF |
| Oct | 24,000 | 85% | - | - |
| Nov | 13,800 | 78% | 24,700 | 77% |
| Dec | 11,400 | 71% | 24,100 | 75% |

- EZY cut capac Edi -15%, and Gla -40% in response to RYR
- RYR low fares beats “brand” ... every time

FLY TO LONDON
STANSTED

EDINBURGH
FROM **£14.99**
3 TIMES DAILY

SUMMER '15
DESTINATIONS
OUT NOW!

**THE LOWEST FARES
IN EUROPE**

ALLOCATED SEATING FREE 2ND CABIN BAG BUSINESS PLUS NEW APP

RYANAIR
LOW FARES. MADE SIMPLE.



Fuel Hedging Update Feb 2015 – (indicative only)

| Year | Oil | | Currency | | Blended € price | | Oil per pax | |
|------|---------|------|----------|--------|-----------------|--------|-------------|-----------|
| | % cover | Rpbl | % cover | \$/€ | Rpbl | % redn | Oil p/px | p/px save |
| FY14 | - | \$98 | - | \$1.31 | €75 | - | €24.65 | - |
| FY15 | 90% | \$95 | 90% | \$1.34 | €71 | - 5% | €22.21 | €2.44 |
| FY16 | 90% | \$92 | 90% | \$1.33 | €69 | - 2% | €20.40 | €1.81 |
| FY17 | 35% | \$68 | 60% | \$1.21 | €56 | -19% | €17.10 | €3.30 |

- ➔ Above figures are indicative only
- ➔ Assumes oil & US\$ rates don't change and flat sector length
- ➔ But oil prices and \$ rates will vary so above savings indicative only
- ➔ RYR expects some/all fuel saving to be passed on in lower fares (“LF active / yield passive”)



FY Outlook

- Q4 traffic up 25% (FY 90m +10%)
- Q4 fares down: -6% to -8% (Jan pricing softer)
- Unit cost down -5%, (ex fuel flat)
- FY Guidance (€810m - €830m) raised to €840m - €850m
- €520m dividend (€0.375ps) Feb
- €400m share buyback (Feb – Aug)
- “Always Getting Better” delivers for c’mers and shareholders



Disclaimer

Certain of the information included in this presentation is forward looking and is subject to important risks and uncertainties that could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. 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. A number of factors could cause actual results and developments to differ materially from those express or implied by the forward-looking statements including those identified in this presentation and other factors discussed in our Annual Report on Form 20-F filed with the SEC. 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. These and other factors could adversely affect the outcome and financial effects of events or developments referred to in this presentation on the Ryanair Group. Forward looking statements contained in this presentation based on trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Except as may be required by the Market Abuse Rules of the Central Bank of Ireland, Listing Rules of the Irish Stock Exchange or by any other rules of any applicable regulatory body or by law, the Company disclaims any obligation or undertaking to release publicly any updates or revisions to any forward statements contained herein to reflect any changes in the Company's expectations with regard to any change in events, conditions or circumstances on which any such statement is based.

This presentation contains certain forward-looking statements as defined under US legislation. By their nature, such statements involve uncertainty; as a consequence, actual results and developments may differ from those expressed in or implied by such statements depending on a variety of factors including the specific factors identified in this presentation and other factors discussed in our Annual Report on Form 20-F filed with the SEC