RYANAIR
LOW FARES. MADE SIMPLE.

19 May 2014

Full Year (Mar 2014) Results

EUROPE'S FAVOURITE LOW FARES AIRLINE

- Europe's Lowest Fares/Lowest Unit Costs
- Europe's No 1, Traffic – 84.6m (No.1 or 2 in most markets)
- Europe's No 1, Coverage – 68 Bases
- Europe's No 1, C'mer Service
  – Low Fares\Ontime\Bags\Canx
  – Always getting better program
  – Digital plan rollout
- Fwd bookings & Ld factors rising since Sept 13
- Unblemished 29 year Safety Record
- Aircraft order rises to 180 to deliver over 110mpa (+40%) by FY19.

EUROPE'S LOWEST FARES

		Avg. Fare	% > Ryanair
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%**

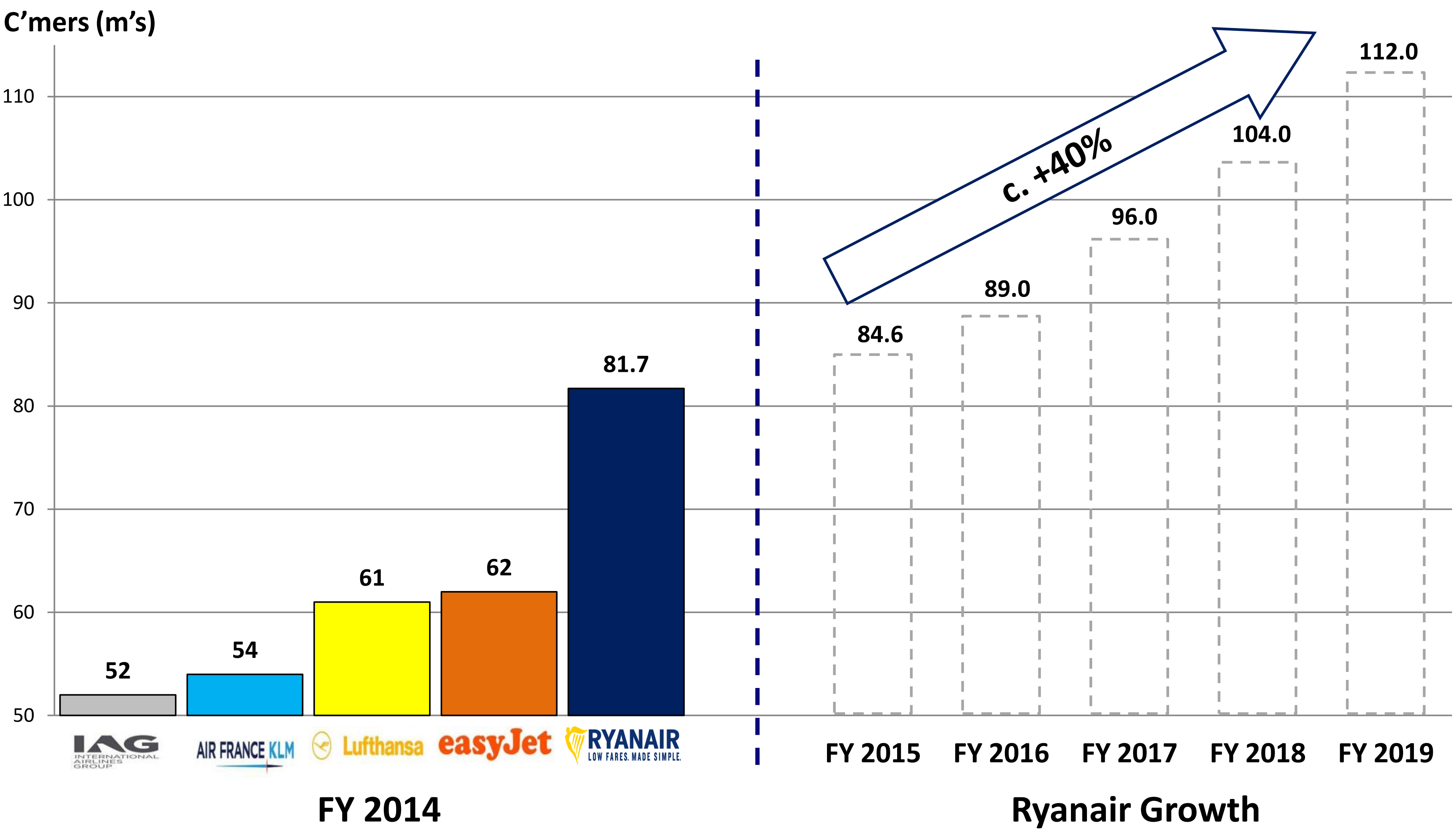
Source: Latest company annual reports

EUROPE'S LOWEST UNIT COSTS (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%	+269%	+155%	+103%

Source: Latest company annual reports

EUROPE'S NO.1 – TRAFFIC



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

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STRONG MARKET POSITIONS

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

Source: 2013 Dep. Seats per Capstats & Diio Mii. Mkt positions adj. for 2014 schedules.

EUROPE'S NO.1 – COVERAGE 68 BASE GROWTH PLATFORM

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FULL YEAR RESULTS

	Mar 13	Mar 14	
Traffic	79.3m	**81.7m**	**+3%**
Load Factor	82%	**83%**	**+1%**
Avg. Fare (incl. bag)	€48	**€46**	**-4%**
Rev. Per Pax.	€62	**€62**	**0%**
Revenue	€4,884m	**€5,037m**	**+3%**
Profit after Tax	€569m	**€523m**	**-8%**

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FULL YEAR BALANCE SHEET

	Mar 13	Mar 14
Aircraft (inc. dep.)	€5,384m	**€5,585m**
Cash	€3,559m	**€3,242m**
Total	€8,943m	**€8,827m**
Liabilities	€2,172m	**€2,457m**
Debt	€3,498m	**€3,084m**
S/H Funds	€3,273m	**€3,286m**
Total	€8,943m	**€8,827m**

Net Cash €61m

Net Cash €158m

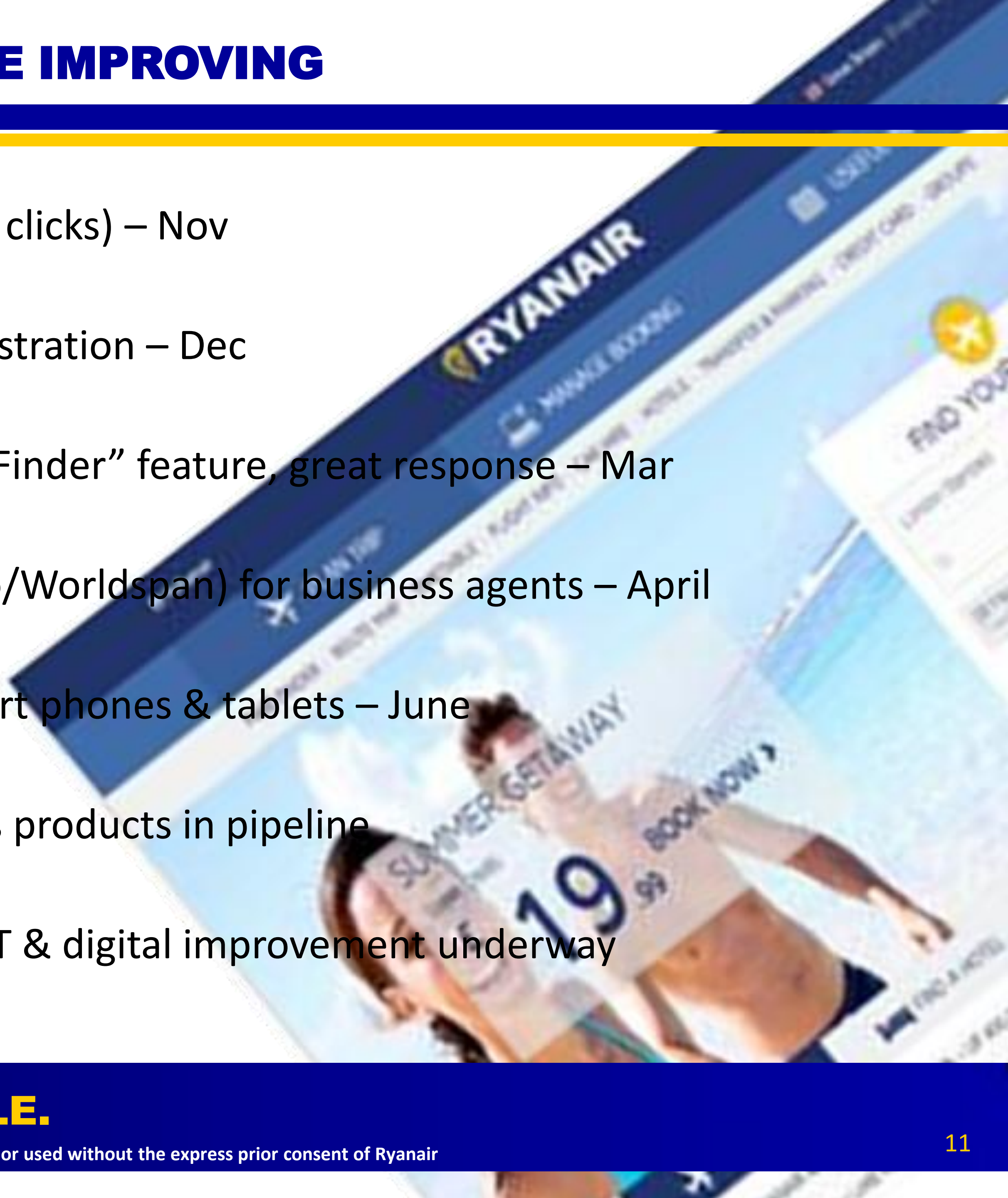
(After €482m Buybacks)

CUSTOMER EXPERIENCE IMPROVING

- RECAPTCHA scrapped for indiv's – Oct
- 24hr grace period to correct minor b'king errors – Nov
- Quiet flights (early AM, late PM) – Nov
- 2nd free small carry on bag – Dec
- B'rding card reissue & bag fees cut – Dec
- New Groups & Corp. Travel Dept. – Jan
- Allocated seating – Feb
- Improving experience supported by T.V. advertising

DIGITAL EXPERIENCE IMPROVING

- Simpler website (17 to 5 clicks) – Nov
- “My Ryanair”, c’mer registration – Dec
- New website incl. “Fare Finder” feature, great response – Mar
- GDS partnership (Galileo/Worldspan) for business agents – April
- New mobile app for smart phones & tablets – June
- New family and business products in pipeline
- Program of continuous IT & digital improvement underway



FORWARD BOOKINGS & LF RISING

	LF Rising		Fwd Bkg's [i]	
	PY	CY	Snapshot at 1st Apr	
NOV	80%	81%	APR	+5%
DEC	81%	81%	MAY	+7%
JAN	71%	71%	JUN	+7%
FEB	77%	78%	JUL	+6%
MAR	79%	80%	AUG	+6%
APR	81%	84% [ii]	SEP	+3%

(i) Stronger fwd bkg's should lead to 2% LF growth

(ii) Apr 14 LF incl. Easter Holidays

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COST REDUCTIONS DRIVE PROFITABLE GROWTH

- Boeing order increased to 180 a/c – first deliveries Sept 2014
- 10 yr WAW (Mod) growth deal from Sep
- 10 yr STN growth deal agreed from Apr
- Irish Govt. scraps €3 travel tax Apr – add 1.2m c'mers in FY15
- Flags in Sp, Fr, It, Cen Eur, Scan & Ger cut capacity – growth opportunity
- New primary bases in ATH, BRU, LIS and Rome
- W14 schedule launched – 3 more bases, CGN, War (Mod) and GDN
- Business schedules ex STN & DUB in W14

FLEET AND TRAFFIC GROWTH TO FY19

	Summer Peak A/C	FY Pax (m's)	Pax Growth
S 13	303	**81.7**	**+ 3%**
S 14	304	**84.6**	**+ 4%**
S 15	318	**89.0**	**+ 5%**
S 16	349	**96.0**	**+ 8%**
S 17	388	**104.0**	**+ 8%**
S 18	426	**112.0**	**+ 8%**

BBB+ rating from S&P & Fitch assists low cost a/c financing

FY15 OUTLOOK

- Load factor up 2% to 85%
- Traffic up 4% to 84.6m.
- Unit costs flat
  - Unit costs ex fuel up 5% (Apt & Hdlg, S&M, Wint. a/c ownership)
  - Fuel 90% hedged, €70m saving (less de-icing)
- Improving c'mer service & digital experience is driving demand
- Yield inc. up to 2%, €47
  - H1 traffic up 2%, fares inc. up to 6% (incl's Easter)
  - H2 traffic up 6%, fares down 6-8%
- Strong profit growth €580m - €620m sub. to H2 yield out-turn

SUMMARY

- Lowest fares, lowest costs in Europe
- No 1 or 2 share in major EU markets – platform for growth
- 180 a/c order + improving c'mer experience driving growth
- GDS & digital strategy opens new business markets
- Fwd bookings & Load factors ahead of PY
- Strong H1, expect H2 weakness as growth ramps up
- Strong profit growth and €500m spec. div in Q4 FY 2015
- "Always getting better" delivers for customers, people & shareholders

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19 May 2014

Appendices

FUEL & CURRENCY HEDGING POSITION

- FY 15 Fuel 90% hedged - $950pmt. USD 1.34 (approx. €70m saving)

Cost/Tonne	FY14	FY15	Change
Q1	$965 (Act)	$946 (90%)	-2%
Q2	$965 (Act)	$942 (90%)	-2%
Q3	$990 (Act)	$960 (90%)	-3%
Q4	$985 (Act)	$960 (90%)	-3%

- H1 16 Fuel 22% hedged - $940pmt . USD 1.38

Cost/Tonne	FY15	FY16	Change
Q1	$946 (90%)	$946 (20%)	0%
Q2	$942 (90%)	$935 (25%)	-1%
Q3	$960 (90%)	-	-
Q4	$960 (90%)	-	-

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NETWORK

- 68 bases
- 186 destinations
- 30 countries
- 1,600+ routes
- 1,600+ daily dep’s
- 84.6m c’mers p.a.
- 297 a/c – all 737-800’s
- Newest fleet (5 yrs)
- 180 a/c order

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