

FY 2015 Results





Europe's Favourite Airline

- ➔ Europe's Lowest Fares/Lowest Costs
- ➔ Europe's No 1, Traffic – 100m
- ➔ Europe's No 1, Coverage – 73 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 RYR low fares in Europe





Europe's Lowest Fares

	<u>Avg. Fare</u>	<u>% > Ryanair</u>
Ryanair	€47	
Norwegian	€81	+72%
easyJet	€84	+79%
Aer Lingus	€94	+100%
Air Berlin	€120	+155%
Lufthansa	€230	+389%
IAG	€231	+391%
Air France / KLM	€253	+438%
Avg Competitor Fare	€156	+232%

LOW FARES MADE SIMPLE

BECAUSE IT'S BETTER THAN HIGH FARES MADE COMPLICATED

- 2ND CABIN BAG FREE
- ALLOCATED SEATING
- FAMILY EXTRA

FLY FROM €19.99 **RYANAIR** LOW FARES MADE SIMPLE

Prices varying by date, time, route, season, aircraft, and availability. See Ryanair.com for full details.

Source: Latest Annual Reports



Europe's Lowest 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	€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%

Source: Latest Annual Reports



Europe's No 1 Coverage

- 73 bases
- 190 airports
- 30 countries
- 1,600+ routes
- 100m c'mers p.a.
- 315 x B737-800's
- 380 x B737s on order





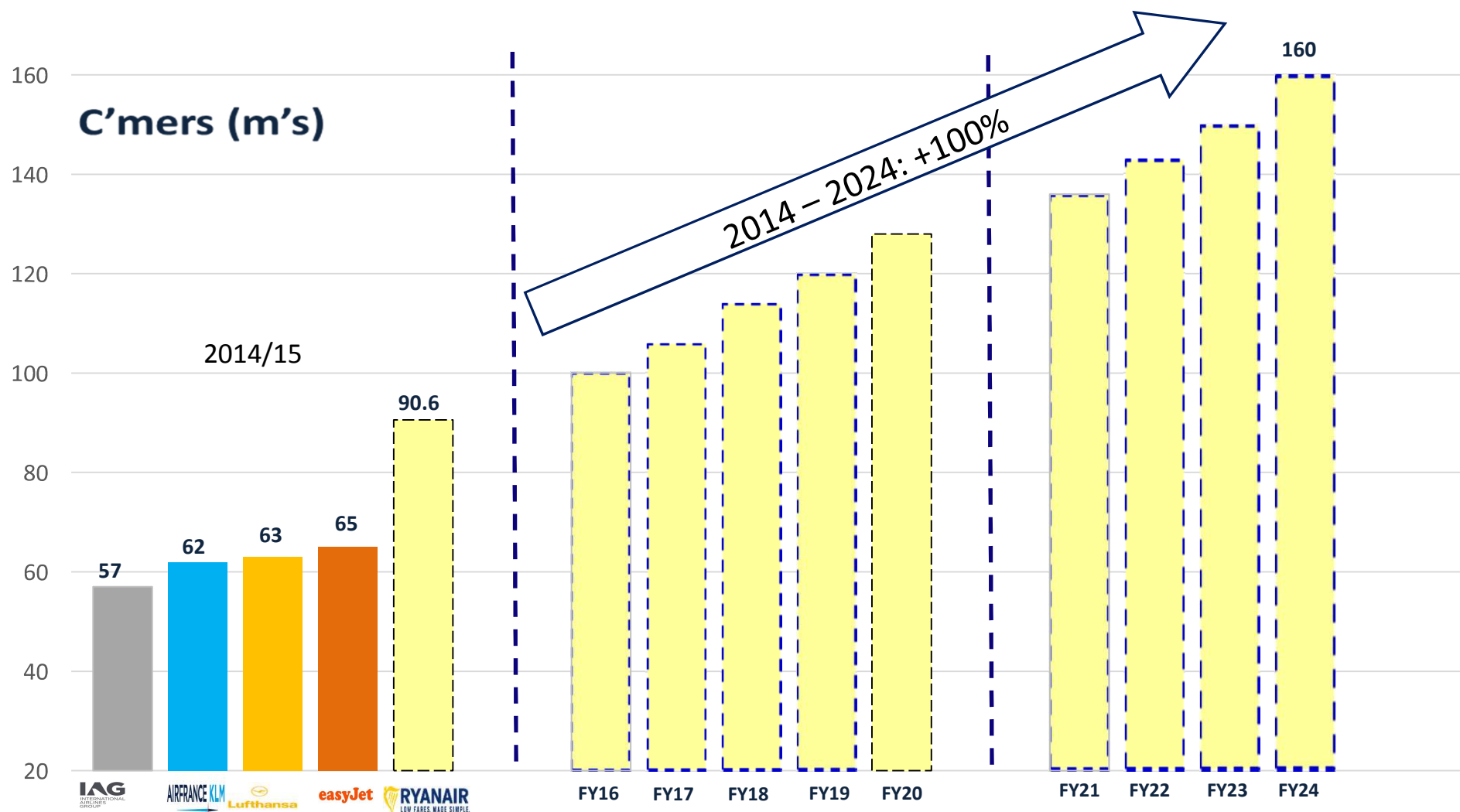
Europe's No 1 Market Share

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%

Source: Cap Stats Departing Seats 2014



Europe's No 1 For Traffic Growth



Source: Latest traffic stats to Dec-14, company forecasts



FY 2015 – Profits up 66%

	<u>Mar 14</u>	<u>Mar 15</u>	
Traffic	81.7m	90.6m	+11%
Load Factor	83%	88%	+5%
Avg. Fare (incl. bag)	€46	€47	+1%
Rev. Per Pax	€62	€62	+1%
Revenue	€5,037m	€5,654m	+12%
Net Profit	€523m	€867m	+66%
Net Margin	10%	+15%	+5%





FY 2015 Balance Sheet

	<u>Mar-14</u>	<u>Mar-15</u>
	€m	€m
Aircraft (inc. dep)	5,570	7,389
Cash	<u>3,242</u>	<u>4,796</u>
Total	<u>8,812</u>	<u>12,185</u>
Liabilities	2,442	3,718
Debt	<u>3,084</u>	<u>4,432</u>
S/H funds	<u>3,286</u>	<u>4,035</u>
Total	<u>8,812</u>	<u>12,185</u>

N Cash €158m (Mar-14)

N Cash €364m⁽ⁱ⁾ (Mar-15)

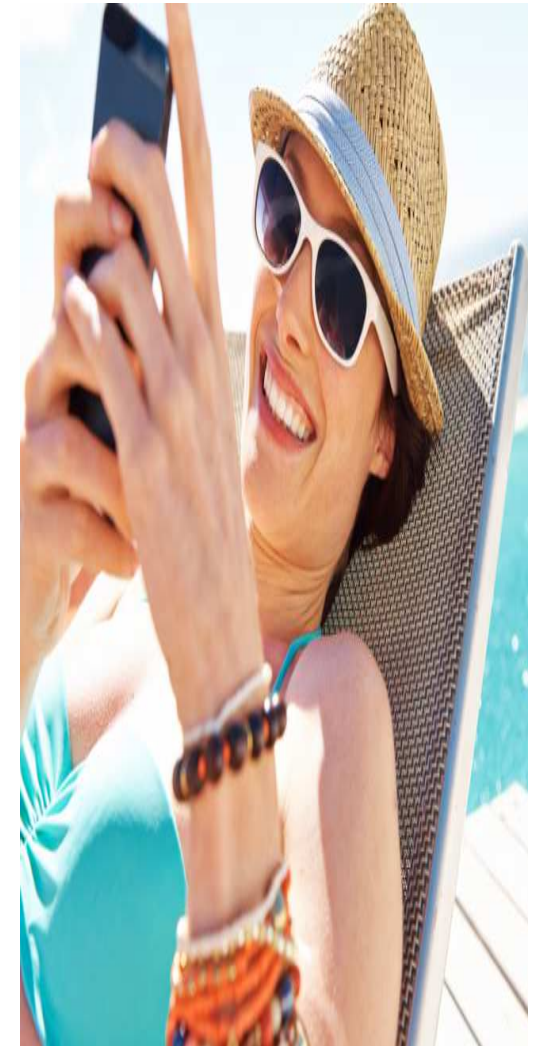


(i) Net cash after €520m spec div & €112m buy-back.



Current Developments

- ➔ “Always Getting Better” - Year 1 delivered
- Year 2 rollout
- ➔ Comps can’t match RYR pricing & AGB
- ➔ LF & fwd bookings rising
- ➔ Lowest fares less sensitive to capacity growth
- ➔ Oil & currency well hedged for FY16
- ➔ FY16 outlook cautious - net profit +10% (sub to yields)





Year 1 AGB Delivered

- ✈ Tell MOL – listening to c'mer
- ✈ Quiet flights
- ✈ Allocated seating
- ✈ 2nd free carry on bag
- ✈ Business Plus & Family Extra Services
- ✈ Group travel service
- ✈ GDS distrib for CTAs
- ✈ Apt fees cut





Year 2 AGB Rollout

- ➔ New US web-site (Jan)
- ➔ New c'mer charter (Feb)
- ➔ Apt & sport fees cut again (Apr)
- ➔ New personalised app (May)
- ➔ Drop bugle & insurance opt out to go (Sept)
- ➔ New web-site (Oct)
- ➔ Hold fare & price comp. features (Oct)
- ➔ New interiors, uniforms, menus (Nov)





Comps Can't Match RYR Pricing & AGB

STN-EDI	EZY	RYR
Oct'14	25,500	-
Jan'15	16,700	22,300
Feb'15	19,600	23,800
Mar'15	22,800	25,200

STN-GLA	EZY	RYR
Oct'14	24,000	-
Jan'15	11,200	21,200
Feb'15	12,000	22,500
Mar'15	13,700	24,200

LON-CGN	EZY (G)	RYR (S)
Oct'14	14,000	-
Jan'15	6,200	13,600
Feb'15	9,000	16,100
Mar'15	11,100	17,400

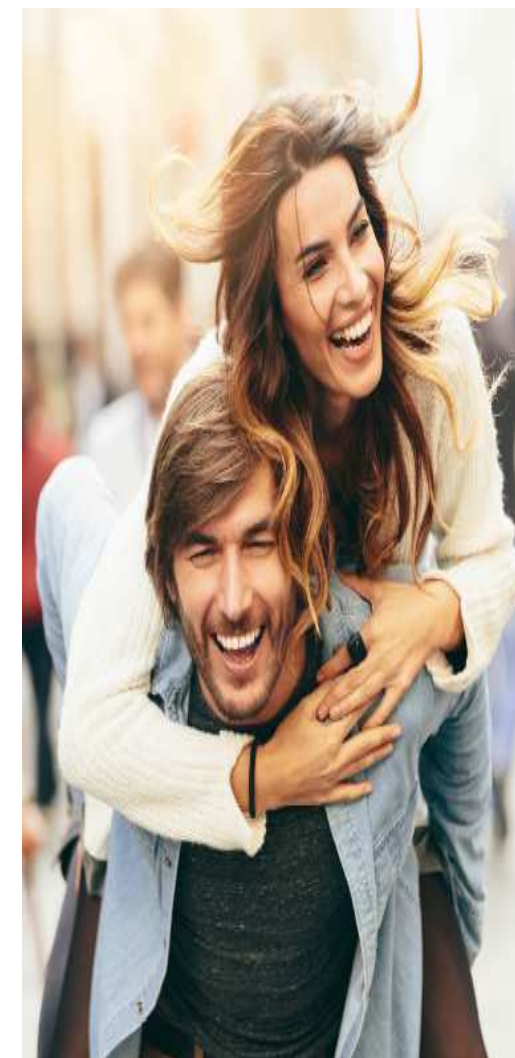
LON-LIS	EZY (G + L)	RYR (S)
Oct'13	27,700	-
Jan'15	19,800	29,900
Feb'15	21,500	28,900
Mar'15	27,000	32,600

✈ EZY op Stn-Edi (2002), Stn-Gla (2005), Lgw-Cgn (2004) and Lon-Lis (2006)



Comps Unable to Match RYR Pricing & AGB

Dub - UK ⁽ⁱ⁾	Aer Lingus		Ryanair	
	Feb-13	Feb-15	Feb-13	Feb-15
Manchester	52%	40%	48%	60%
Birmingham	49%	38%	51%	62%
Glasgow	52%	23%	48%	77%
Bristol	26%	18%	74%	82%
Dub - EUR ⁽ⁱⁱ⁾	Feb-13	Feb-15	Feb-13	Feb-15
	Feb-13	Feb-15	Feb-13	Feb-15
Madrid	55%	35%	45%	65%
Brussels	58%	39%	42%	61%
Milan	57%	41%	43%	59%
Rome	53%	39%	47%	61%
Avg 8 routes	50%	34%	50%	66%



(i) Share based on traffic, (ii) Share based on capacity



LF & Fwd Bookings Rising

	FY14	FY15	
Apr	81%	84%	+3%
May	82%	85%	+3%
Jun	84%	88%	+4%
Jul	88%	91%	+3%
Aug	89%	93%	+4%
Sep	85%	90%	+5%
Oct	83%	89%	+6%
Nov	81%	88%	+7%
Dec	81%	88%	+7%
Jan	71%	83%	+12%
Feb	78%	89%	+11%
Mar	80%	90%	+10%
FY	83%	88%	+5%

	FY15	FY16	
Apr	84%	91%	+7%

Fwd Bookings ⁽ⁱ⁾	FY16
May	+3%
June	+4%
July	+5%
Aug	+5%
Sept	+4%



(i) Fwd bks (as a % of traffic target) on 12 May 2015 v 12 May 2014



“Lowest Fares” Less Sensitive to Cap Growth

- ➔ Lowest fare model eases capacity growth concerns:
 - Flags ceding traffic & share (Alit, A Lin, Luft, SAS, LOT)
 - “LCCs” ceding traffic & share (easyJet, Air Berlin, Norweg)
 - “LCCs” cut capacity or run away (easyJet, Wizz, Vuel)
- ➔ 380 B-737 order = controlled 6% growth pa
- ➔ Fav \$ hedging & Eurobond financing = lower a/c costs
- ➔ Lower a/c costs funds lower yield during controlled capacity growth



Oil & US\$ Well Hedged for FY16

- ➔ Fuel:
 - 90% @ \$92pbl; 10% @ spot
 - €1.35 “saving” p/px
- ➔ OpEx:
 - 90% @ \$1.33 (spot \$1.11)
- ➔ CapEx:
 - 100% @ \$1.37 (spot \$1.11)
- ➔ Above “saving” indicative – spot will change
- ➔ Strong hedged position = lower fuel & a/c costs





FY16 Cautious Outlook

- Load Factor up 2% to 90%
- Traffic up 10% to 100m (H1 +10%, H2 +10%)
- Sector length flat
- Unit cost down -2% (ex-fuel flat)
- Avg. fare falls: H1 0% -2%, H2 -4% -8%
- Lower oil may lead to lower fares; irrational
- Profit growth to €940m - €970m (sub to H2 fares)
- Forecasts subject to “LF active / price passive” policy

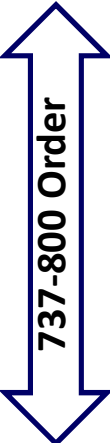



Appendices





Fleet / Traffic Growth FY15 to FY24

	Fleet (at YE)	C'mers P.A.	Growth		
			Ann	Cum	
	FY15	308	91m	+ 11%	+ 11%
	FY16	340	100m	+ 10%	+ 22%
	FY17	368	106m	+ 6%	+ 30%
	FY18	402	114m	+ 8%	+ 40%
	FY19	420	120m	+ 5%	+ 47%
	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%



Capital Returns

FY 2008	– Buyback 1	€300m	
FY 2009	– Buyback 2	€46m	
FY 2011	– Special div 1	€500m	Total
FY 2012	– Buyback 3	€125m	Buybacks €1,422m
FY 2013	– Buyback 4	€67m	
FY 2013	– Special div 2	€492m	Spec Divs <u>€1,512m</u>
FY 2014	– Buyback 5	€484m	<u>€2,934m</u>
FY 2015	– Special div 3	€520m	
FY 15/16	– Buyback 6	€400m	
Total Shareholder Returns		€2,934m	



Fuel hedging update May 15 – (indicative only)

Year	Oil		Currency		Blend € price		Oil	
	cover	Rpbl	cover	€/ \$	Rpbl	chn g	p/px	p/px save
FY15	90%	\$95	90%	\$1.34	€71	- 5%	€22.13	€2.52
FY16	90%	\$92	90%	\$1.33	€69	- 2%	€20.79	€1.35
FY17	36%	\$69	90%	\$1.19	€58	-17%	€18.31	€2.48

- Figures are indicative, assume oil & \$ rates don't change
- Oil prices and \$ rates will vary so above savings indicative only
- RYR expects some/all fuel savings to be passed on in lower fares ("LF active / yield passive")



Currency update May 15 – (indicative only)

OpEx					CapEx				
Year	%	Hedge	Spot	"Savings"	Year	%	Hedge	Spot	"Savings"
				(€m)					(€m)
FY16	90%	1.33	\$1.11	400	FY16	100%	1.37	\$1.11	220
FY17	90%	1.19	\$1.11	130	FY17	100%	1.34	\$1.11	220
FY18	-	-	-	-	FY18	100%	1.23	\$1.11	115

- ➔ Above figures are indicative “savings” only and show strong hedged position
- ➔ Assumes \$ spot rates don’t change – when they will
- ➔ Unhedged balance will also vary so above “savings” indicative only



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