

Q1 FY'16 Results



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



## Europe's Favourite Airline

- Europe's Lowest Fares/Lowest Costs
- Europe's No 1, Traffic – 103m
- 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
- 30<sup>th</sup> birthday of RYR low fares in Europe





# Europe's Lowest Fares

	<u>Avg. Fare</u>	<u>% &gt; Ryanair</u>
<b>Ryanair</b>	<b>€47</b>	
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%
<b>Avg Competitor Fare</b>	<b>€156</b>	<b>+232%</b>



Source: Latest Annual Reports



# Europe's Lowest Costs (Ex Fuel)

	<b>RYA</b>	<b>EZY</b>	<b>NOR</b>	<b>AB1</b>	<b>LUV</b>	<b>Spirit</b>
<b>Staff</b>	<b>€6</b>	€9	€15	€17	€35	€19
<b>Airport &amp; hand</b>	<b>€8</b>	€21	€14	€27	€8	€6
<b>Route charges</b>	<b>€6</b>	€6	€8	€8	€0	€0
<b>Own'ship &amp; maint.</b>	<b>€7</b>	€8	€21	€29	€16	€19
<b>S &amp; M other</b>	<b>€2</b>	€7	€4	€26	€15	€15
<b>Total</b>	<b>€29</b>	<b>€52</b>	<b>€62</b>	<b>€107</b>	<b>€74</b>	<b>€59</b>
<b>% &gt; Ryanair</b>		+ 76%	+114%	+270%	+155%	+103%

Source: Latest Annual Reports





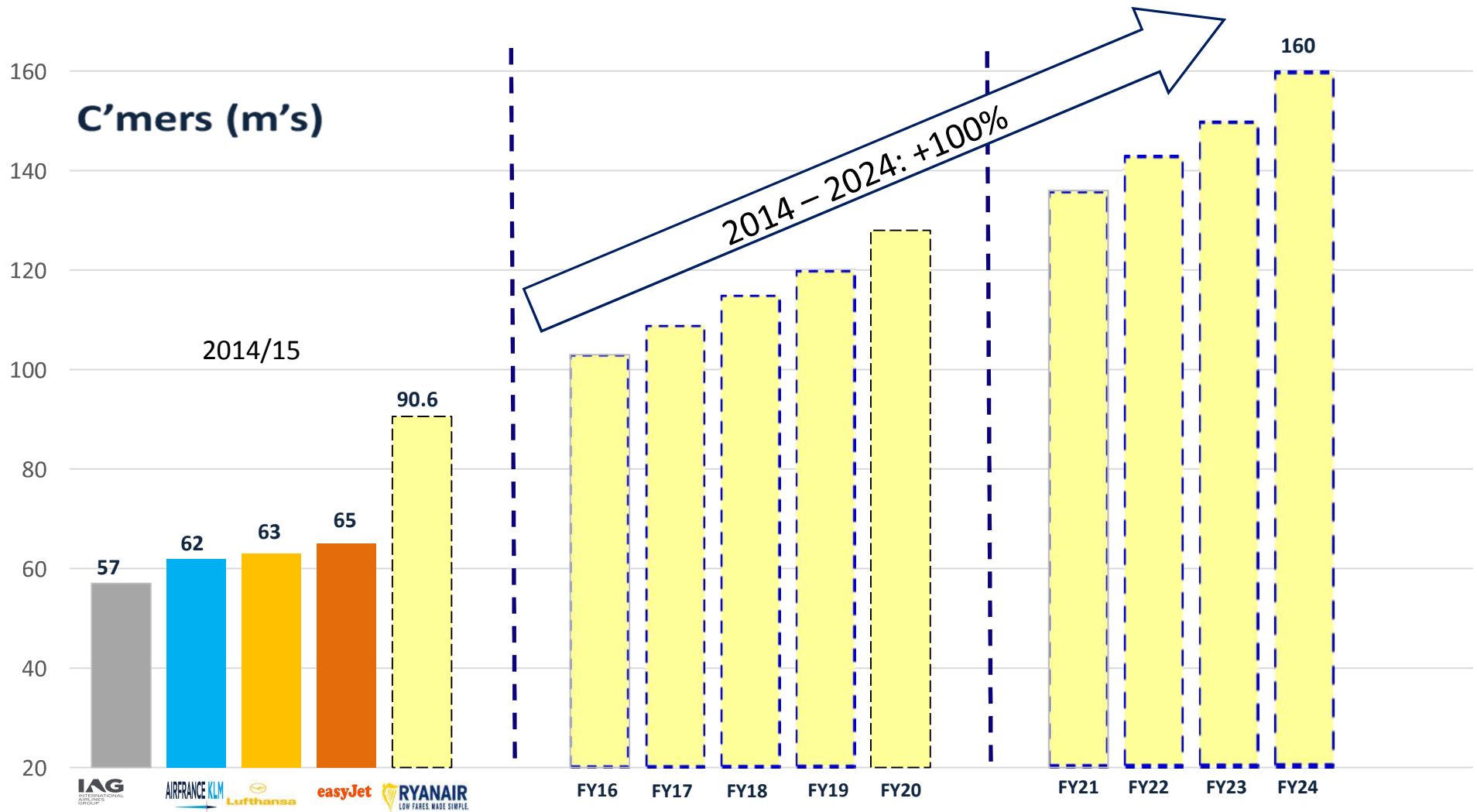
# Europe's No 1 Market Share

Country (Cap m)*	No. 1	No. 2	No. 3	Share
UK (117)	easyjet	 RYANAIR LOW FARES. MADE SIMPLE.	BA	17%
Germany (112)	Luft	Air Berlin	 RYANAIR LOW FARES. MADE SIMPLE.	5%
Spain (105)	 RYANAIR LOW FARES. MADE SIMPLE.	Vueling	Iberia	18%
Italy (85)	 RYANAIR LOW FARES. MADE SIMPLE.	Alitalia	easyJet	26%
France (72)	AF- KLM	easyJet	 RYANAIR LOW FARES. MADE SIMPLE.	7%
Portugal (19)	TAP	 RYANAIR LOW FARES. MADE SIMPLE.	easyJet	21%
Belgium (15)	 RYANAIR LOW FARES. MADE SIMPLE.	SN Brussels	Jetairfly	26%
Ireland (15)	 RYANAIR LOW FARES. MADE SIMPLE.	Aer Lingus	BA	48%
Poland (15)	 RYANAIR LOW FARES. MADE SIMPLE.	LOT	Wizz	29%
Morocco (12)	RAM	 RYANAIR LOW FARES. MADE SIMPLE.	easyJet	12%

Source: Cap Stats Departing Seats 2015



# Europe's No 1 For Traffic Growth



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



## Q1 2016 – Profits up 25%

	Jun-14	Jun-15	
Traffic (m)	24.3	28.0	+16%
Load Factor	86%	92%	+6%
Avg. fare (incl. bag)	€46	€45	-4%
Revenue (m)	€1,496	€1,653	+10%
Net Profit (m)	€197	€245	+25%
Net Margin	13%	15%	+2%
EPS (€cent)	14.2	17.9	+26%







# Q1 2016 Balance Sheet

	Mar-15	Jun-15
	€m	€m
Aircraft (incl. dep)	7,389	7,174
Cash	4,796	4,881
<b>Total</b>	<b>12,185</b>	<b>12,055</b>
Liabilities	3,718	3,914
Debt	4,432	4,328
S/H funds	4,035	3,813
<b>Total</b>	<b>12,185</b>	<b>12,055</b>

N Cash €364m

N Cash<sup>(i)</sup> €554m

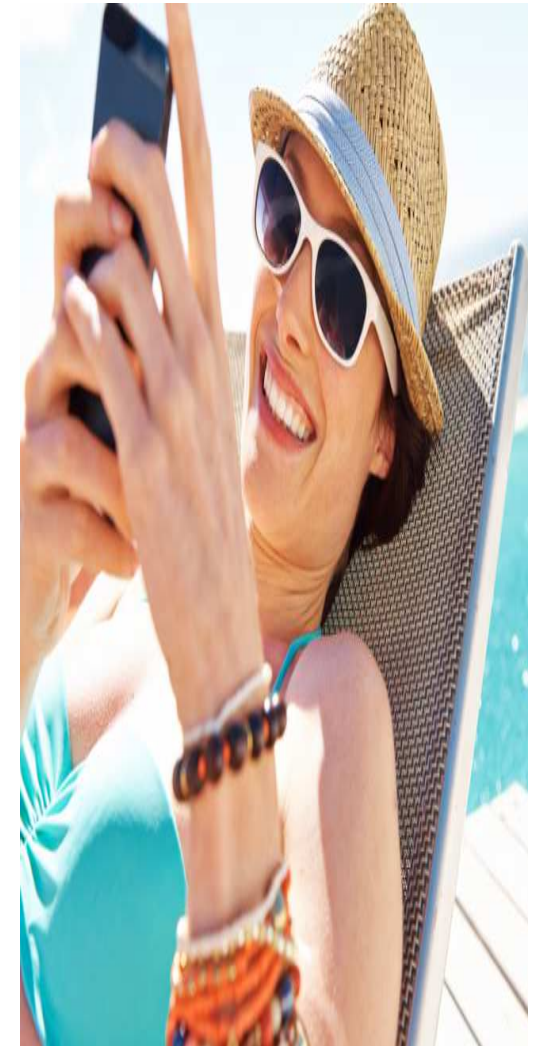


(i) Net cash after €195m share buy-backs in Q1



## Current Developments

- “Always Getting Better” – Year 2 Rollout
- LF & fwd bookings rising despite high p/y comps
- Traffic revised from 100m to 103m in FY16
- H2 Yield – Cautious outlook
- FY16 Guidance – Cautious outlook
- FY17 Oil hedges improving (70% @ \$657pmt)





## “Always Getting Better” – Year 2 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 (Sept)
- New personalised web-site (Oct)
- Hold fare & price comp. features (Oct)
- New interiors, uniforms, menus (Dec/Jan)





# 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%
<b>FY</b>	<b>83%</b>	<b>88%</b>	<b>+5%</b>

**Fwd  
bks<sup>(i)</sup>**

	FY15	FY16	
Apr	84%	91%	+7%
May	85%	92%	+7%
Jun	88%	93%	+5%
July			+3%
Aug			+4%
Sept			+5%
Oct			+5%
Nov			+2%



(i) Fwd bks (as a % of target) 16 July 2015 v 16 July 2014



## Traffic Revised from 100m to 103m in FY16

→ H1 traffic from +10% to +13% (LF +4%pts)

→ H2 traffic from +10% to +15% (LF flat)

	Original	Revised	Growth (p/y)
Q1	27.4m	28.0m	+16%
Q2	29.2m	29.8m	+10%
Q3	23.0m	23.6m	+13%
Q4	20.8m	21.6m	+17%
	<b>100.4m</b>	<b>103.0m</b>	<b>+14%</b>





## H2 Yield – Cautious Outlook

- H2 traffic +15%
- H2 yields down -4% to -8%
- Ltd visibility – Q3 10% bkd, Q4 only 2% bkd
- Lower oil may lead to lower W15 fares
- RYR increase W15 traffic from 10% to 15%
- Load factor active / yield passive model





## FY16 Guidance – Cautious Outlook

- Load Factor up 2% to 90%
- Traffic up 14% to 103m
- Sector length flat
- Unit cost down -3% (ex-fuel flat)
- Avg. fare falls: H1 flat, H2 -4% -8%
- Lower oil may lead to lower fares; irrational compet
- Profits grow to €940m - €970m (sub to H2 fares)
- Forecast subject to “LF active / price passive” policy





## FY17 Oil Hedges Improving (70% @ \$657pmt)

\$pmt	FY15	FY16	FY17
Q1	\$945	\$934 (act)	\$667 (90%)
Q2	\$942	\$935 (90%)	\$662 (90%)
Q3	\$960	\$905 (90%)	\$630 (70%)
Q4	\$959	\$849 (90%)	\$626 (15%)
<b>FY</b>	<b>\$950</b>	<b>\$910 (90%)</b>	<b>\$657 (70%)</b>

→ FY16 Fuel 90% hedged @ \$910pmt; saving approx. €85m over p/y

→ FY17 Fuel 70% hedged @\$657pmt; saving approx. €250m over p/y



## Appendices





# Comps Can't Match RYR Pricing & AGB

STN-EDI	EZY	RYR
Oct'14	25,500	-
Mar'15	22,800	<b>25,200</b>
Apr'15	21,700	<b>29,600</b>
May'15	23,000	<b>31,100</b>

STN-GLA	EZY	RYR
Oct'14	24,000	-
Mar'15	13,700	<b>24,200</b>
Apr'15	17,500	<b>27,500</b>
May'15	18,300	<b>29,500</b>

LON-CGN	EZY (G)	RYR (S)
Oct'14	14,000	-
Mar'15	11,100	<b>17,400</b>
Apr'15	8,500	<b>18,500</b>
May'15	9,000	<b>19,200</b>

LON- LIS	EZY (G + L)	RYR (S)
Oct'13	27,700	-
Mar'15	27,000	<b>32,600</b>
Apr'15	33,600	<b>30,400</b>
May'15	27,600	<b>32,400</b>

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



## Capital Returns

	Buyback	Spec Divs	
FY08	€300m		
FY09	€46m		
FY11		€500m	
FY12	€125m		
FY13	€67m	€492m	
FY14	€484m		
FY15		€520m	
FY16	€400m		
<b>Total</b>	<b>€1,422m</b>	<b>€1,512m</b>	<b>Total €2,934m</b>



# Fleet / Traffic Growth FY15 to FY24

	Fleet (at YE)	C'mers P.A.	Growth		
			Ann	Cum	
737-800 Order	FY15	308	91m	+ 11%	+ 11%
	FY16	340	103m	+ 13%	+ 26%
	FY17	368	109m	+ 6%	+ 33%
	FY18	402	115m	+ 8%	+ 41%
	FY19	420	120m	+6%	+ 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%



## SH Deliveries: 2015-19 (limited cap increase)

Year	Y/e fleet	Additions					Total
	2014	2015	2016	2017	2018	2019	
Ryanair	308	40	50	50	29	31	508
easyJet	225	18	18	34	33	19	347
Air France	218	1	4	0	0	0	223
Lufthansa	173	16	30	19	16	10	264
British Airways	139	0	0	0	9	10	158
Norwegian	88	7	17	38	37	33	220
Wizz Air	54	25	18	15	0	0	112

- ➔ Ignores disposals / refueling (Ryanair, easyJet) and lease outs (Norwegian)
- ➔ Lists a/c orders and not number of seats



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