



Q3 Results, Feb 2016



Europe's Favourite Airline

- Europe's Lowest Fares/Lowest Cost Carrier
- No 1, Traffic – 106m
- No 1, Coverage – 78 Bases
- No 1, C'mer Service – Low Fares/On-time/Fewest/Canx
 - “Always Getting Better” Program
- Fwd Bookings, Ld Factors & Traffic Rising
- 350 new a/c order = growth to 180m by FY24





Europe's Lowest Fares

	<u>Avg. Fare</u>	<u>% > Ryanair</u>
Ryanair*	€47	
Wizz*	€60	+28%
Norwegian	€81	+72%
easyJet	€84	+79%
Air Berlin	€120	+155%
Lufthansa	€230	+389%
IAG	€231	+391%
Air France / KLM	€253	+438%
Avg Competitor Fare	€151	+221%



Source: Latest Annual Reports, *RZR & WIZ ave fare includes 1st checked bag



Europe's Lowest Costs (Ex Fuel)

	RYA	WIZ	EZY	NOR	AB1	LUV	
Staff	€6	€5	€9	€15	€17	€35	
Airport & hand	€8	€12	€21	€14	€27	€8	
Route charges	€6	€6	€6	€8	€8	€0	
Own'ship & maint.	€7	€10	€8	€21	€29	€16	
S & M other	€2	€6	€7	€4	€26	€15	
Total	€29	€39	€51	€62	€107	€74	
% > Ryanair		+34%	+76%	+114%	+269%	+155%	
Bond rates	1.1%	n/a	n/a	7.0%	6.9%	AF 6.3%	LUFT 5.1%

Source: Latest Annual Reports



Europe's No 1 Coverage

- 78 bases
- 200 airports
- 31 countries
- 1,600+ routes
- 106m c'mers p.a.
- 330 x B737-800's
- 350 x B737s on order





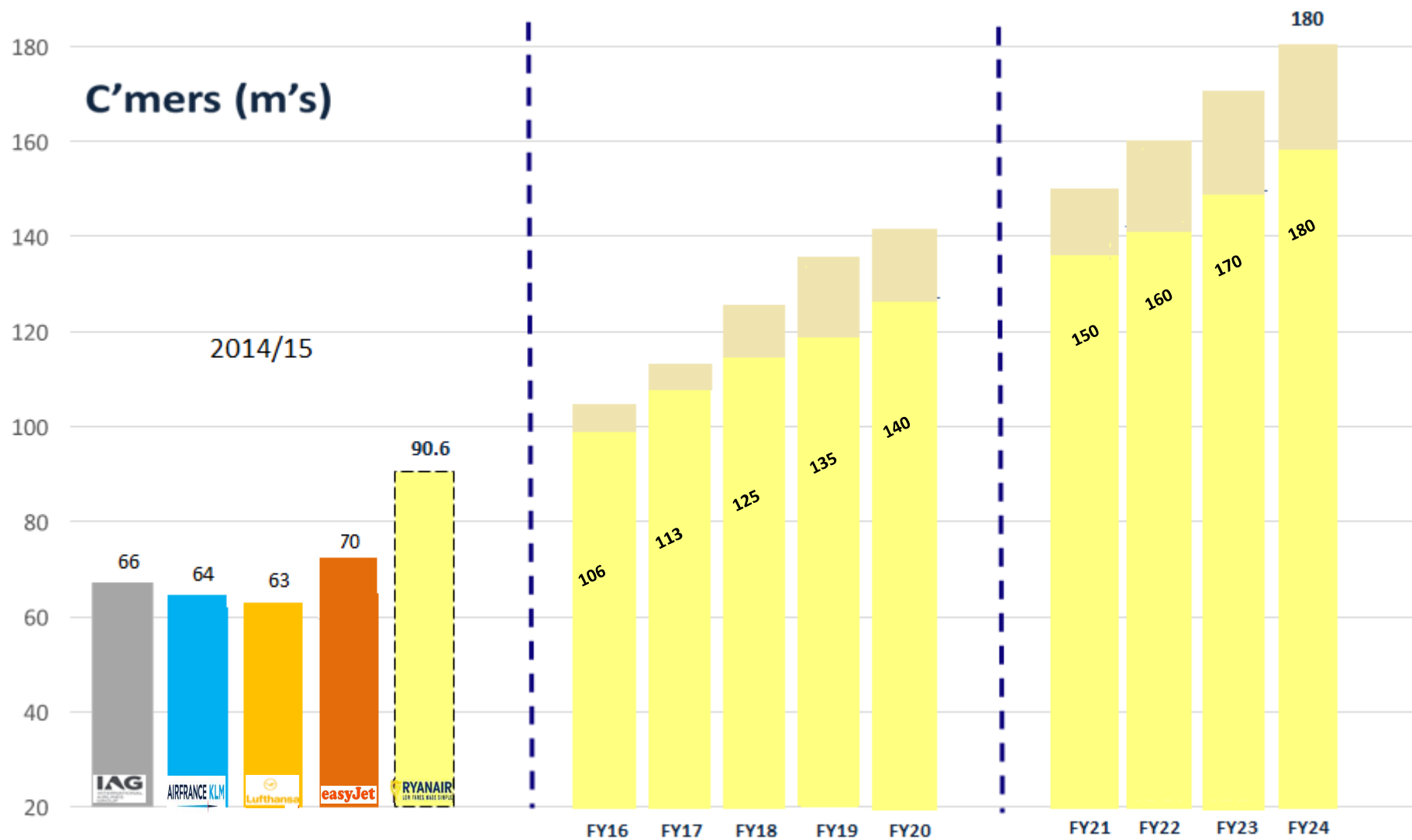
Europe's No 1 Market Share

Country (Cap m)*	No. 1	No. 2	No. 3	Share
UK (117)	easyjet	 RYANAIR LOW FARES. MADE SIMPLE.	BA	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 Market Share



Source: Latest traffic stats to Dec-15, company forecasts



Q3 2016 –Fares down, profits up (+110%)

	Dec-14	Dec-15	
Traffic (m)	20.8	24.9	+20%
Load Factor	88%	93%	+5%
Avg. fare (incl. bag)	€40	€40	-1%
Revenue (€m)	1,132	1,330	+17%
Net Profit (€m)	49	103	+110%
Net Margin	4%	8%	+4%
EPS (cent)	3.53	7.73	+119%





Q3 2016 Balance Sheet

	Mar-15 €m	Dec-15 €m
Assets (incl. a/c)	7,389	6,385
Cash	4,796	4,492
Total	12,185	11,327
Liabilities	3,718	3,156
Debt	4,432	4,142
S/H funds	4,035	4,029
Total	12,185	11,327

N Cash
€364m

N Cash⁽ⁱ⁾
€350m



(i) N cash after €800m of buy-backs



Current Developments

- AGB Year 2 – fwd books, LF, traffic stronger
- FY16 traffic raised to 106m (+17% on PY).
- Terrorism Paris/Brussels in Nov – weaker demand
- Weaker STG and Italy tax inc – weaker yields Q3 & Q4
- Airlines can't compete with RYR low fares & AGB
- Oil price falling – H118 hedged 52% @ \$522pmt
- US\$ op ex - FY18 hedged 65% at approx. \$1.11
- €800m buy-back from Feb - Oct





LF & Fwd Bookings Rising

	FY14	FY15		FY15	FY16	
Apr	81%	84%	+3%	Apr	84%	+7%
May	82%	85%	+3%	May	85%	+7%
Jun	84%	88%	+4%	Jun	88%	+5%
Jul	88%	91%	+3%	July	91%	+4%
Aug	89%	93%	+4%	Aug	93%	+2%
Sep	85%	90%	+5%	Sept	90%	+4%
Oct	83%	89%	+6%	Oct	89%	+4%
Nov	81%	88%	+7%	Nov	88%	+3%
Dec	81%	88%	+7%	Dec	88%	+3%
Jan	71%	83%	+12%	Jan	83%	+4%
Feb	78%	89%	+11%	Feb		+4%
Mar	80%	90%	+10%	Mar		+4%
FY	83%	88%	+5%			

**Fwd⁽ⁱ⁾
bks**



(i) Fwd bks (as % of traffic target) on 15 Jan 2016 v 15 Jan 2015



Airlines can't compete with RYR low fares

Load factor

Customers

EDI-STN	Load factor			Customers	
	EZY	RYR		EZY	RYR
Nov-13	79%	0%	↪	27.2k	0
Nov-14	78%	81%		21.6k	27.7k
Nov-15	63%	86%		22.0k	43.5k

GLA-STN	Load factor			Customers	
	EZY	RYR		EZY	RYR
Nov-13	78%	0%	↪	22.8k	0
Nov-14	77%	77%		13.7k	24.6k
Nov-15	68%	81%		16.8k	34.1k

CPH-LON	Load factor			Customers	
	EZY	RYR		EZY	RYR
Nov-14	81%	0%		40.7k	0
Nov-15	69%	80%		47.6k	35.7k





Capital Returns - €4bn and rising

	Buyback	Spec Divs	
FY08	€300m		
FY09	€46m		
FY11		€500m	
FY12	€125m		
FY13	€67m	€492m	
FY14	€484m		
FY15		€520m	
FY16	€800m ⁽ⁱ⁾		
FY17	€800m		
Total	€2,622m	€1,512m	Total €4,134m

(i) Includes exceptional €400m A Lingus dist.



FY16 Outlook

- Q4 traffic +26% (FY 106m)
- Q4 fares -6% (prev. -4%)
- FY unit cost -6% (ex-fuel -2%)
- Lower oil to fund lower fares in Q4 & FY17
- PAT @ upper end €1,175- €1,225m range*
- Final PAT subj to
 - close in Easter bookings
 - no more unforeseen events
 - “LF active / yield pass” policy

*Pre-exceptional items

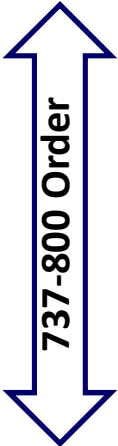





Appendices



Traffic Raised from 160m to 180m in FY24

	Fleet (at YE)	C'mers P.A.	Growth		
			Ann	Cum	
 	FY15	308	91m	+ 11%	+ 11%
	FY16	340	106m	+ 17%	+ 30%
	FY17	380	113m	+ 8%	+ 38%
	FY18	401	125m	+ 11%	+ 53%
	FY19	419	135m	+ 8%	+ 65%
	FY20	450	140m	+ 4%	+ 71%
	FY21	472	150m	+ 7%	+ 84%
	FY22	507	160m	+ 7%	+ 96%
	FY23	535	170m	+ 6%	+ 108%
	FY24	546	180m	+ 6%	+ 120%



Oil Hedge Update

\$pmt	FY15	FY16	FY17	FY18
Q1	\$945	\$934	\$659 (95%)	\$533 (60%)
Q2	\$942	\$935	\$652 (95%)	\$509 (44%)
Q3	\$960	\$876	\$590 (95%)	0
Q4	\$959	\$828 (95%)	\$567 (95%)	0
FY	\$950	\$898 (95%)	\$622 (95%)	\$522 (29%)

→ FY16 95% hedged @ \$898 saves €100m

→ FY17 95% hedged @ \$622 saves €430m

→ FY18 29% hedged @ \$522 saves €300m (@ cur prices – 71% spot)

→ Lower fuel passed on in lower fares – strong traffic growth



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