



FY 2016 Results

- ✈ Europe's Lowest Fare/Lowest Cost Carrier
- ✈ No. 1, Traffic – 116m
- ✈ No. 1, Cover – 84 Bases
- ✈ No. 1, Service – Low Fares/On-time/Bags/Canx
 - “Always Getting Better” Program
- ✈ Fwd Bookings & Traffic Rising
- ✈ 330 new a/c order = growth to 180m by FY24



| | Avg. Fare | % > Ryanair |
|----------------------------|-------------|--------------|
| Ryanair* | €46 | |
| Wizz* | €61 | +33% |
| Norwegian | €80 | +74% |
| easyJet | €91 | +98% |
| Air Berlin | €123 | +167% |
| Lufthansa | €226 | +391% |
| IAG | €230 | +400% |
| Air France/KLM | €249 | +441% |
| Avg Competitor Fare | €151 | +229% |



Source: Latest Annual Reports, *includes 1st checked bag

| (€ per pax ex-fuel) | RYA | WIZ | EZJ | NOR | AB1 | LUV |
|------------------------------|----------------|----------------|----------------|----------------|------------------|----------------|
| Staff | 5 | 5 | 10 | 15 | 19 | 48 |
| Airport & Hand. | 8 | 12 | 22 | 19 | 28 | 9 |
| Route Charges | 6 | 6 | 6 | 8 | 9 | 0 |
| Own'ship & maint. | 6 | 14 | 9 | 25 | 31 | 18 |
| S & M other | 3 | 3 | 8 | 6 | 29 | 17 |
| Total (PY) | 28 (29) | 40 (39) | 55 (51) | 73 (62) | 116 (107) | 92 (74) |
| %> Ryanair | | 43% | 96% | 161% | 314% | 230% |

Source: Latest Annual Reports













Europe's No. 1 Coverage

- 84 bases
- 200 airports
- 33 countries
- 1,800+ routes
- 116m c'mers
- 340 x B737 fleet
- 330 x B737s on order





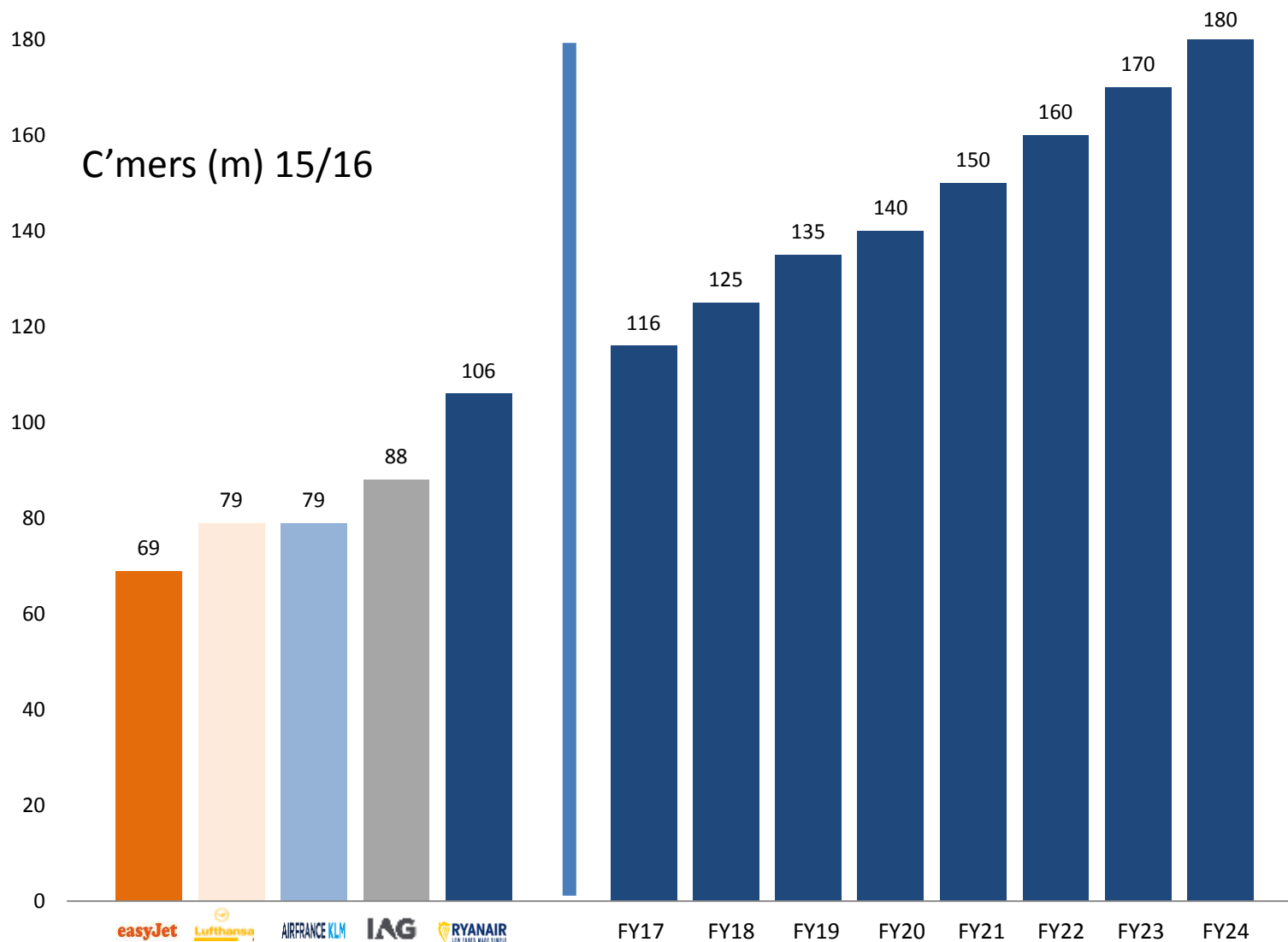
Europe's No. 1 Market Share

| Country (Cap m)* | No. 1 | No. 2 | No. 3 | Share |
|------------------|---|---|---|-------|
| UK (130) | easyJet |  RYANAIR LOW FARES. MADE SIMPLE. | BA | 18% |
| Germany (122) | Luft | Air Berlin |  RYANAIR LOW FARES. MADE SIMPLE. | 6% |
| Spain (117) |  RYANAIR LOW FARES. MADE SIMPLE. | Vueling | Iberia | 18% |
| Italy (90) |  RYANAIR LOW FARES. MADE SIMPLE. | Alitalia | easyJet | 26% |
| France (77) | AF-KLM | easyJet |  RYANAIR LOW FARES. MADE SIMPLE. | 6% |
| Greece (27) | Aegean |  RYANAIR LOW FARES. MADE SIMPLE. | easyJet | 15% |
| Portugal (23) | TAP |  RYANAIR LOW FARES. MADE SIMPLE. | easyJet | 20% |
| Poland (18) |  RYANAIR LOW FARES. MADE SIMPLE. | LOT | Wizz | 29% |
| Ireland (17) |  RYANAIR LOW FARES. MADE SIMPLE. | Aer Lingus | BA | 49% |
| Belgium (17) |  RYANAIR LOW FARES. MADE SIMPLE. | Brussels | Jetairfly | 27% |

Note: CapStats intra Eur Departing capacity



Order book facilitates profitable growth



Source: Annual Reports, company forecasts



Slower/controlled growth in FY17

| <div><div></div><div>737-800 Order</div><div></div><div></div><div>MAX Order</div><div></div></div> | | Y.E. Fleet | C'mers | Growth | |
|---|------|------------|--------|--------|------|
| | | | | Ann | Cum |
| | FY15 | 308 | 91m | +11% | +11% |
| | FY16 | 341 | 106m | +18% | +30% |
| | FY17 | 380 | 116m | +9% | +42% |
| | FY18 | 401 | 125m | +8% | +53% |
| | FY19 | 419 | 135m | +8% | +65% |
| | FY20 | 450 | 140m | +4% | +71% |
| | FY21 | 472 | 150m | +7% | +83% |
| | FY22 | 507 | 160m | +7% | +95% |
| FY23 | 535 | 170m | +6% | +108% | |
| FY24 | 546 | 180m | +6% | +120% | |



FY 2016 Profits +43%

| | <u>Mar 15</u> | <u>Mar 16</u> | |
|-----------------------|---------------|---------------|------|
| Traffic (m) | 90.6 | 106.4 | +18% |
| Load Factor | 88% | 93% | +5% |
| Avg. fare (incl. bag) | €47 | €46 | -1% |
| Revenue (€m) | 5,654 | 6,536 | +16% |
| Net Profit (€m)* | 867 | 1,242 | +43% |
| Net Margin* | 15% | 19% | +4% |
| EPS (€cent)* | 62.59 | 92.59 | +48% |



*excludes accounting gain €317.5m on Aer Lingus sale

| | Mar15 (€m) | Mar16 (€m) |
|--------------------|---------------|---------------|
| Assets (incl. a/c) | 7,389 | 6,883 |
| Cash | 4,796 | 4,335 |
| Total | 12,185 | 11,218 |
| Liabilities | 3,718 | 3,598 |
| Debt | 4,432 | 4,023 |
| S/H funds | 4,035 | 3,597 |
| Total | 12,185 | 11,218 |

N Cash
€364m

N Cash
€312m

| | |
|------|----------------|
| Post | €700m b'back |
| | €398m EI dist. |
| | €1,100m |
| | €1,412m |





- AGB 3 launched – Fwd bookings rising
- Comps can't match RYR prices / costs – gap widens
- Cheaper fuel hedged for FY17 (95%) & FY18 (44%)
- Ryanair Labs improves ancillary cross selling
- Terrorist events & ATC strikes dampen demand
- E.U. capacity growth weakens pricing
- Cautious FY17 guidance – fares lower



- ➔ Even lower fares, more primary airports
- ➔ New interiors (more legroom) & uniforms
- ➔ Leisure Plus & better Business Plus
- ➔ Travel extras in app & ‘one-flick’ pay
- ➔ Rate my flight feature / Auto check-in
- ➔ Events & restaurant discounts
- ➔ New groups website & schools travel



| | FY15 | FY16 | Incr pts | | FY16 | FY17 | |
|-----------|-------------|-------------|-----------------|-----|-------------|-------------|-----|
| Apr | 84% | 91% | +7% | Apr | 91% | 93% | +2% |
| May | 85% | 92% | +7% | May | | +2% | |
| Jun | 88% | 93% | +5% | Jun | | +2% | |
| Jul | 91% | 95% | +4% | Jul | | +2% | |
| Aug | 93% | 95% | +2% | Aug | | +2% | |
| Sep | 90% | 94% | +4% | Sep | | +2% | |
| Oct | 89% | 94% | +5% | | | | |
| Nov | 88% | 93% | +5% | | | | |
| Dec | 88% | 91% | +3% | | | | |
| Jan | 83% | 87% | +4% | | | | |
| Feb | 89% | 93% | +4% | | | | |
| Mar | 90% | 94% | +4% | | | | |
| FY | 88% | 93% | +5% | | | | |

*Fwd bks as % of traffic target 10 May 2016 v 10 May 2015



Others can't compete with RYR low fares

| Load factor | | | C'mer | |
|-------------|-----|-----|-------|-------|
| CGN-LON | EZY | RYR | EZY | RYR |
| Feb-14 | 85% | - | 9.6k | - |
| Feb-15 | 80% | 75% | 9.0k | 16.4k |
| Feb-16 | 75% | 80% | 4.5k | 21.9k |

| WAW-LON | WIZ | RYR | WIZ | RYR |
|---------|-----|-----|-------|-------|
| Feb-14 | 79% | 78% | 22.4k | 24.6k |
| Feb-15 | 81% | 89% | 23.4k | 28.3k |
| Feb-16 | 85% | 92% | 26.5k | 36.5k |

| AMS-DUB | EI | RYR | EI | RYR |
|---------|-----|-----|-------|-----|
| Jan-15 | 74% | - | 37.6k | - |
| Jan-16 | 77% | 84% | 35.9k | 39k |





Cost gap widens – Lowest Cost Wins

- ✈ 5 year pay/productivity deals agreed – 84 bases
- ✈ Pay freeze - middle & senior mgt.
- ✈ Vol. growth deals (50:50 prim / second)
- ✈ Low cost aircraft & finance (hedged @ \$1.31)
- ✈ Fuel Hedged - FY17 95% @ \$622 saves €200m
 - FY18 44% @ \$500 saves €160m
- ✈ Personalisation = lower S&M cost per c'mer
- ✈ B737-MAX “Gamechanger” - 16% fuel savings
 - 8 more seats (197 v 189)



- ➔ Load Factor flat (93%)
- ➔ Traffic up 9% to 116m
- ➔ Ex-fuel unit costs fall 1% (incl. fuel: -6%)
- ➔ Avg. fare -7% (H1 -5/-7%) / (H2 -10/-12%)
- ➔ PAT up 13% to €1.375bn – €1.425bn range
- ➔ Subj to
 - Q2 & H2 yields (LF active/yield pass)
 - External shocks/ATC strikes/Capac growth






Appendices



Capital Returns - €4bn & rising

| | Buyback (€m) <i>(Av Price €)</i> | Spec Divs (€m) |
|--|-------------------------------------|-------------------|
| FY08 | 300 <i>(5.05)</i> | |
| FY09 | 46 <i>(2.54)</i> | |
| FY11 | | 500 |
| FY12 | 125 <i>(3.41)</i> | |
| FY13 | 67 <i>(4.50)</i> | 492 |
| FY14 | 484 <i>(6.93)</i> | |
| FY15 | | 520 |
| FY16 | 800 ⁽ⁱ⁾ <i>(12.69)</i> | |
| FY17 | 800 <i>(13.97)</i> | |
| Total | 2,622 | 1,512 |
| <div style="text-align: center;">  <p>Total <u>€4,134m</u></p> </div> | | |



(i) Includes exceptional €398m A Lingus dist.



Only 3 EZ bases not served (S. 2016)

| | EZ base (by size) | FR Base | FR Dest. (FY 17 Growth) |
|----|---------------------|---------|-------------------------|
| 1 | London LGW | | ✓ (83%) |
| 2 | Milan Malpensa | ✓ (new) | (100%) |
| 3 | Geneva | | |
| 4 | London LTN | ✓ | (18%) |
| 5 | Amsterdam | | ✓ (135%) |
| 6 | Paris – CDG | | ✓ BVA |
| 7 | Berlin – SXF | ✓ (new) | (100%) |
| 8 | Basel | | ✓ |
| 9 | Bristol | ✓ | (18%) |
| 10 | Belfast | ✓ (new) | (100%) |
| 11 | Nice | | ✓ |
| 12 | Edinburgh | ✓ | (17%) |
| 13 | Barcelona | ✓ | (14%) |
| 14 | Manchester | ✓ | (30%) |
| 15 | Paris – Orly | | ✓ BVA |
| 16 | London – STN | ✓ | (5%) |
| 17 | Palma Mallorca | ✓ | (15%) |
| 18 | Lyon | | |
| 19 | Naples | | |
| 20 | Liverpool | ✓ | (6%) |
| 21 | Venice - Marco Polo | | ✓ TSF (9%) |
| 22 | Toulouse | | ✓ (100%) |
| 23 | Lisbon | ✓ | (4%) |
| 24 | Glasgow Intl. | ✓ | (21%) |
| 25 | Hamburg | ✓ (new) | (251%) |
| 26 | Porto | ✓ | (5%) |
| 27 | Newcastle | | ✓ (140%) |
| 28 | London Southend | | ✓ STN (5%) |

RYR v EZ City Pairs S'16

40% EZ network competes with RYR

20% RYR network competes with EZJ



| | FY15 | FY16 | FY17 | FY18 |
|-----------|--------------|--------------|--------------------|--------------------|
| Q1 | \$945 | \$934 | \$659 (95%) | \$514 (73%) |
| Q2 | \$942 | \$935 | \$652 (95%) | \$494 (62%) |
| Q3 | \$960 | \$876 | \$590 (95%) | \$461 (30%) |
| Q4 | \$959 | \$828 | \$567 (95%) | - |
| FY | \$950 | \$898 | \$622 (95%) | \$500 (44%) |

- **FY17 95% hedged @ \$622 saves €430m (€200m after vol. growth)**
- **FY18 44% hedged @ \$500 saves €250m (€160m after vol. growth)***
- **Lower fuel = lower fares**

**Based on Jet forward curve 19 May 2016*



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