RYANAIR LOW FARES. MADE SIMPLE.

H1 Results – Nov 2016

STREET, STREET

🥙 Europe's Favourite Airline

- ✤ Europe's Lowest Fare/Lowest Cost Carrier
- → No. 1, Traffic 119m (+12%)
- ✤ No. 1, Cover 85 Bases
- ✤ No. 1, Service Low Fares/On-time/Fewest Canx

– "Always Getting Better" Program

- → Fwd Bookings & Traffic Rising (117m → 119m)
- \rightarrow 305 a/c order = grow to 200m p.a. by FY24





🖤 Europe's Lowest Fares

	Avg. Fare	Change	% > Ryanair
Ryanair	€46	-2%	
Wizz*	€57	-5%	+24%
Norwegian	€80	-1%	+74%
easyJet	€91	+8%	+98%
Air Berlin	€123	+2%	+167%
Lufthansa	€226	-2%	+391%
IAG	€230	-	+400%
Air France/KLM	€249	-2%	+441%
Avg Competitor Fare	€151		+228%



(Source: Latest Annual Reports, *includes 1 checked bag)



ኛ Europe's Lowest Costs

(€ 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 <i>(29)</i>	40 <i>(39)</i>	55 <i>(51)</i>	73 (62)	116 <i>(107)</i>	92 (74)
%> Ryanair		+43%	+96%	+161%	+314%	+230%

(Source: Latest Annual Reports)

🖤 Europe's No. 1 Coverage

O TAMPERE ABERDEEN \rightarrow 85 bases OSLO (G) GLASGOW (I) 🔿 👩 EDINBURGH DERRY GLASGOW (P) HAUGESUND TALLINN TORP 🤇 VÄSTERÅS BELFAST NEWCASTLE KNOCK STOCKHOLM SHANNON LIVERPOOL LEEDS GOTHENBURG VÄXJÖ DUBLIN \rightarrow 200+ airports (105 Prim) MANCHESTER RIGA KERRY (AARHUS EAST MIDLANDS COPENHAGEN CORK PALANGA BILLUND BIRMINGHAM **KAUNAS** CARDIFF LONDON (L) GDANSK VILNIUS HAMBURG SZCZECIN LONDON (S) BRISTOL BREMEN OLSZTYN-MAZURY \rightarrow 33 countries BYDGOSZCZ 🤇 LONDON (G) DUSSELDORF WARSAW (M) NEWQUAY AMSTERDAM DORTMUND BERLIN POZNAN BOURNEMOUTH WARSAW (C) EINDHOVEN MAASTRICHT LODZ LUBLIN LEIPZIG **LILLE** BRUSSELS (BREST DEAUVILLE WROCLAW COLOGNE KATOWICE DINARD FRANKFURT PRAGUE KRAKOW **RZESZOW** LUXEMBOURG LORIENT VATRY OSTRAVA STRASBOURG → 1,800+ routes STUTTGART NANTES NUREMBERG BRNO DOLE POITIERS LA ROCHELLE BADEN BRATISLAVA LINZ CLERMONT MEMMINGEN LIMOGES SALZBURG BRIVE BASEL **BUDAPEST** MILAN (B BERGERAC ORADEA ST. ETIENNE MILAN (M) VERONA VENICE (T) SANTIAGO BORDEAUX RODEZ GRENOBLE TIMISOARA SANTANDER TRIESTE BIARRITZ VIGO (VENICE (M) NIMES TOULOUSE TURIN VITORIA PULA CUNEO 😑 PARMA \rightarrow 119m c'mers BUCHAREST LOURDES MONTPELLIER OSIJEK PORTO GENOA MARSEILLE BOLOGNA RIJEKA CARCASSONNE CRAIOVA VALLADOLID NICE BEZIERS ZADAR PERPIGNAN PISA NIŠ LISBON ZARAGOZA **BARCELONA** (O ANCONA MADRID SOFIA PERUGIA **BARCELONA** (E) PODGORICA CASTELLON 🥠 REUS PESCARA TERCEIRA O PLOVDIV FIGARI FARO ROME (F VALENCIA ROME (C) **PONTA DELGADA** MENORCA BAR → 363 x B737 fleet **SEVILLE** ALGHERO PALMA JEREZ **THESSALONIK** BRINDISI LANZAROTE CAGLIARI **CORFU** O MALAGA O O ALMERIA **TENERIFE** (S) LAMEZIA **TANGIER TENERIFE (N)** PALERMO KEFALONIA RABAT MYKONOS NADOR **GRAN CANARIA** TRAPANI ATHENS → 305 x B737s on order **FEZ** OUJDA CATANIA FUERTEVENTURA COMISO 6 RHODES S SANTORINI **MALTA** CHANIA C LARNACA MARRAKESH PAPHOS AGADIR EILAT

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ኛ Europe's No. 1 Market Share (15%)

Country (Cap m)*	No. 1	No. 2	No. 3	Share
UK (133)	easyJet	W FARES. MADE SIMPLE.	BA	18%
Germany (124)	Luft	Air Berlin	COW FARES. MADE SIMPLE	7%
Spain (120)	EW FARES. MADE SIMPLE	Vueling	Iberia	18%
CEE (92)	CON FARES. MADE SIMPLE	Wizz	Aegean	15%
Italy (91)	W RYANAIR	Alitalia	Easyjet	27%
Greece (27)	Aegean	COW FARES. MADE SIMPLE	easyJet	15%
Portugal (24)	ТАР	W FARES. MADE SIMPLE.	easyJet	20%
Poland (18)	W FARES. MADE SIMPLE.	LOT	Wizz	29%
Ireland (18)	W FARES. MADE SIMPLE.	Aer Lingus	BA	50%
Belgium (17)	LOW FARES. MADE SIMPLE.	Brussels	Jetairfly	28%

*(Note: CapStats intra Eur Departing capacity)

河 H1 Results

	<u>Sep 15</u>	<u>Sep 16</u>	
Traffic (m)	58.1	64.8	+12%
Load Factor	93%	95%	+2%
Avg. fare (incl. bag)	€56	€50	-10%
Revenue (€m)	4,040	4,132	+2%
Cost Per Pax	€48	€43	-10%
PAT (€m)	1,088	1,168	+7%
Net Margin	27%	28%	+1%
EPS	€0.80	€0.92	+15%



🖤 H1 Balance Sheet

	<u>Mar 16 (€m)</u>	<u>Sep 16 (€m)</u>	
Assets (incl. a/c)	6,883	7,179	
Cash	→ 4,335	3,905 <	
Total	11,218	11,084	
N Cash €312m			N Cash €77m including
Liabilities	3,598	2,587	€468m b/back €603m Capex €200m Debt r/
Debt	→ 4,023	3,828 <	
S/H funds	3,597	4,669	
Total	11,218	11,084	U



Current Developments

- → Fwd bookings rise, on lower fares & AGB (119m)
- ✤ Terror events & ATC strikes dampen pricing
- ➔ Hard Brexit a negative weaker STG / lower growth
- → FY18 Fuel 85% hedged @ \$49pbl saves c.€140m
- → Labs grows Ancill. Rev. to 30% over 4 years
- → AGB raises growth from 180m to 200m by FY24



- → FY guidance cut from €1,400m (+12%) to €1,325m (+7%) H2 fare risk
- → €550m share buyback announced (Nov to Feb)

🖤 Fwd Bookings* still rising

	FY15	FY16	1 Year growth		FY16	FY17	2 Year Rise
Apr	84%	91%	+7%	Apr	91%	93%	+9%
May	85%	92%	+7%	May	92%	94%	+9%
Jun	88%	93%	+5%	Jun	93%	94%	+6%
Jul	91%	95%	+4%	Jul	95%	96%	+5%
Aug	93%	95%	+2%	Aug	95%	96%	+3%
Sep	90%	94%	+4%	Sep	94%	95%	+5%
Oct	89%	94%	+5%	Oct	94%	95%	+6%
Nov	88%	93%	+5%	Nov	93%	+2%*	
Dec	88%	91%	+3%	Dec	91%	+2%	
Jan	83%	88%	+5%	Jan	88%	+2%	
Feb	89%	93%	+4%	Feb	93%	+1%	
Mar	90%	94%	+4%	Mar	94%	+1%	
FY	88%	93%	+5%				

*(Fwd bks as % of traffic target 1 Nov 2016 v 1 Nov 2015)

Brexit - negative surprise

- ✤ No exit plan final outcome uncertain for 2 4 yrs
- → Weaker Sterling (-18%) lower fares
- ➔ Slower UK & EU GDP growth lower fares
- → Best outcome: UK stays in Open Skies, no change
- ✤ Worst outcome: WTO rules -Restore bilaterals?

-Close UK dom routes or UK AOC?

-UK s'holders treated as "Non EU"?

-UK comps more adversely affected?

- → Ryr <2% (intra UK cap) affected; Easy >40% (intra EU cap); BA/IAG break up?
- ➔ Pivot growth away from UK for next 2 years
- ✤ Contingency plans in place but weaker fares & profit for next 2 years

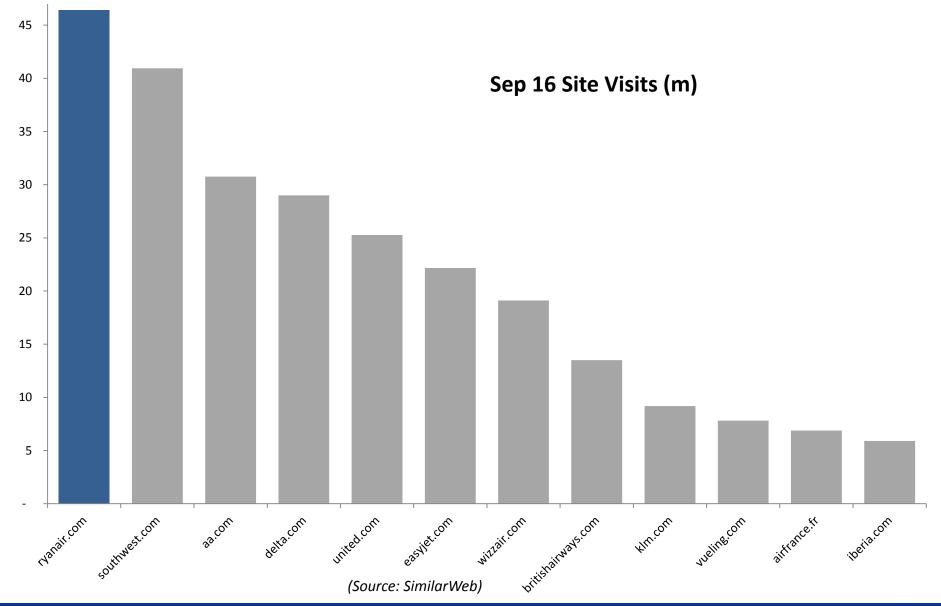
Labs Grows Ancill Rev to 30% over 4 yrs

- → Ryanair.com world's largest airline website
- ➔ 93% direct visits to Ryanair.com
- → 15m App users; No. 8 UK travel App (Sep 16)
- → App bookings Sep 15: (5%) → Sep 16: (11%)
- → "My Ryanair" 15m members, 25m+ by end 2017
- → "Rooms" launched Oct with 2 suppliers, 5 by Y/E
- → Ryanair Holidays product by S17
- ✤ Labs builds c'mer acquisition, conversion, retention
- ✤ Raises traffic growth from 180m to 200m p.a. by 2024



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Add Priority Boarding	-	
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🖤 Ryanair.com No. 1



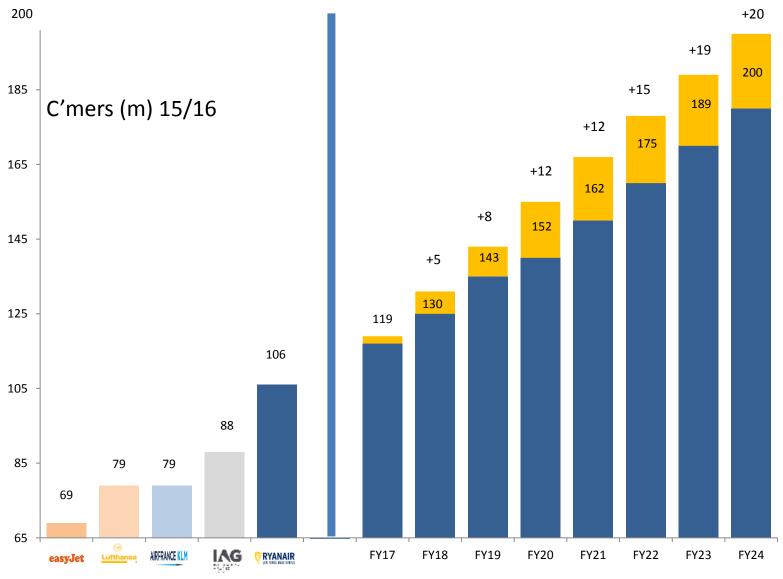
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ኛ Labs Boosts Acquisition, Conversion, Retention

		Sep 15	Sep 16	Change (%)
r				
	Web Visits	39.9m	46.4m	+6.5m (16%)
Foundation	App Installs	5m	15m	+10m (200%)
Foundation A	App Bookings	0.4m	1.1m	+0.7m (174%)
	My Ryanair Members	5.5m	15m	+9.5m (173%)
	Res. Seats	2.0m	2.9m	+0.9m (46%)
<u>Results</u>	Bus/Leis +	49k	319k	+270k (551%)
	Priority Boarding	223k	508k	+285k (128%)



🧭 AGB raises growth to 200m p.a.



(Source: Annual Reports, company forecasts)



FY17 Guidance cut 5% on weaker STG

- ✤ Load Factor up 1% to 94% 119m c'mers
- → H2 fares: -13% to -15% (from -10% to -12%)
- ✤ Ancill. rev 30% of total rev over 4 years
- → Fuel saving c. €170m passed on in lower fares
- ✤ Ex-fuel unit costs fall 3%
- → PAT: €1,300m to €1,350m (up 7% on FY16)
- Downside risks H2 fares (LF active/yield pass)



- External shocks/ATC strikes/capac. growth
- Weaker STG (now hedged)





Appendices

🖉 Always Getting Better – Year 3

- → Lower fares, more primary airports (FRA)
- → New uniforms & interiors (more legroom)
- → Biz/Leis. PLUS growing
- → 15m App users
- → Ryanair Rooms launched Oct 16 (phase 1)
- ✤ My Ryanair faster bookings & 'one-flick' pay
- ✤ Rate my flight feature 93% Very Good/Good
- → Labs drives traffic growth to 200m pax p.a.





	FY15	FY16	FY17	FY18
Q1	\$945	\$934	\$659	\$507 (90%)
Q2	\$942	\$935	\$652	\$492 (91%)
Q3	\$960	\$876	\$590 (95%)	\$474 (90%)
Q4	\$959	\$828	\$567 (95%)	\$488 (59%)
FY	\$950	\$898	\$622 (95%)	\$491 (85%)

- → FY17 95% hedged @ \$622 = saving c. €170m after vol. growth
- → FY18 85% hedged @ \$491 = saving c. €140m after vol. growth*
- → Lower fuel passed on in lower fares

*(Based on Jet forward curve 1 Nov 2016)



Increased growth to FY24

		Fleet Y.E. Fleet		C'mers	Growth	
		additions	I.L. FIEEL	p.a.	Ann	Cum
$\widehat{1}$	FY15		308	91m	+11%	+11%
Order	FY16		341	106m	+18%	+30%
737-800 Order	FY17	+42	383	119m	+12%	+46%
737	FY18	+44	427	130m	+9%	+59%
	FY19	+21	448	143m	+10%	+75%
$\widehat{1}$	FY20	+33	481	152m	+6%	+86%
rder	FY21	+35	516	162m	+7%	+98%
MAX Order	FY22	+24	540	175m	+8%	+114%
_≥	FY23	+35	575	189m	+8%	+131%
$\mathbf{\nabla}$	FY24	+10	585	200m	+6%	+144%

Ryanair App penetration

Sep 16 UK Travel App Usage

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Rank	Арр			
1	Google Maps			
2	London Bus			
3	TripAdvisor			
4	Swift WiFi			
5	First Bus			
6	XE Currency			
7	GPS Navigation Sygic			
8	Ryanair			
15	Airbnb			
18	Skyscanner			
20	easyJet			
32	Google Trips			
34	Hotels.com			
37	British Airways			



* Source Similarweb





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