



 **RYANAIR**
LOW FARES. MADE SIMPLE.

H1 Results – Nov 2016

- ✈ 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)
- ✈ 305 a/c order = grow to 200m p.a. by FY24



	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)

(€ 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

- 85 bases
- 200+ airports (105 Prim)
- 33 countries
- 1,800+ routes
- 119m c'mers
- 363 x B737 fleet
- 305 x B737s on order





Europe's No. 1 Market Share (15%)

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

*(Note: CapStats intra Eur Departing capacity)

	<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
Liabilities	3,598	2,587
Debt	4,023	3,828
S/H funds	3,597	4,669
Total	11,218	11,084

N Cash
€312m

N Cash
€77m
including
€468m b/back
€603m Capex
€200m Debt r/p





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)



	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%				

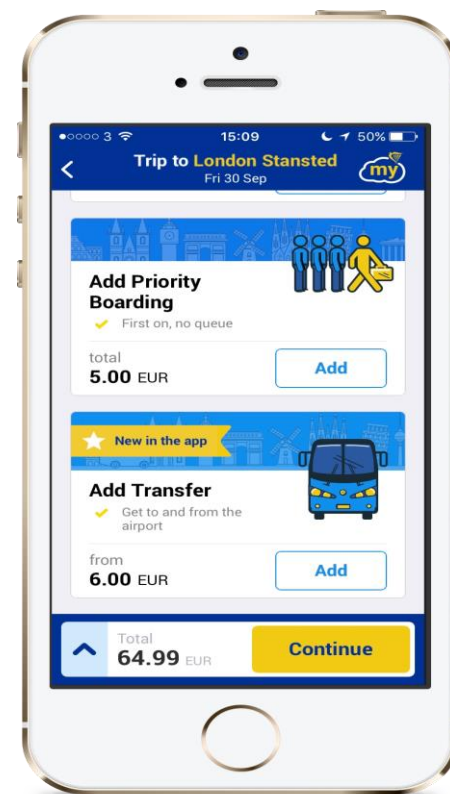
*(Fwd bks as % of traffic target 1 Nov 2016 v 1 Nov 2015)

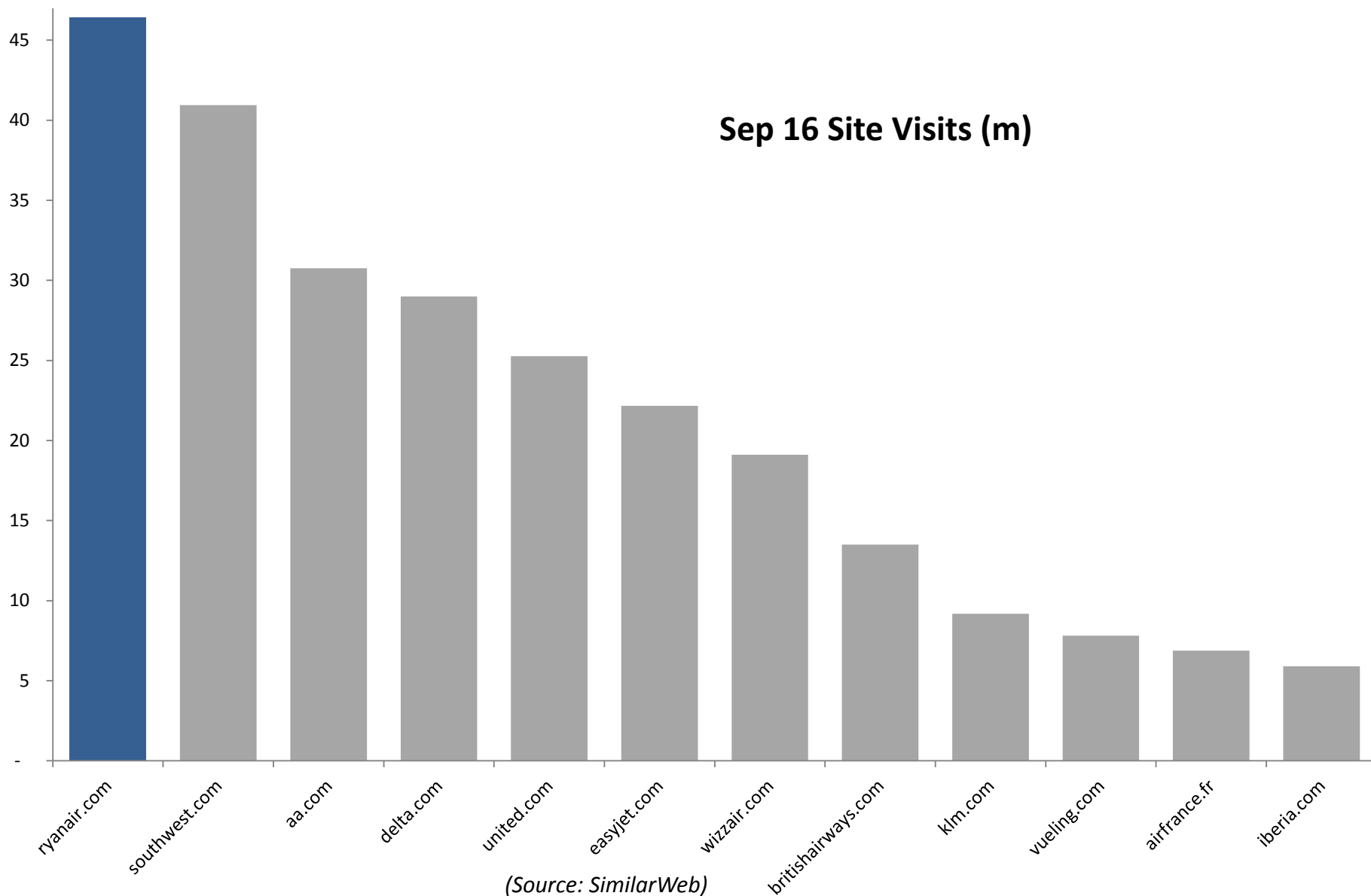
- No exit plan – final outcome uncertain for 2 - 4 yrs
- Weaker Sterling (-18%) – lower fares
- Slower UK & EU GDP growth – lower fares
- Best outcome: UK stays in Open Skies, no change
- Worst outcome: WTO rules
 - Restore bilaterals?
 - Close UK dom routes or UK AOC?
 - UK s'holders treated as “Non 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







Labs Boosts Acquisition, Conversion, Retention

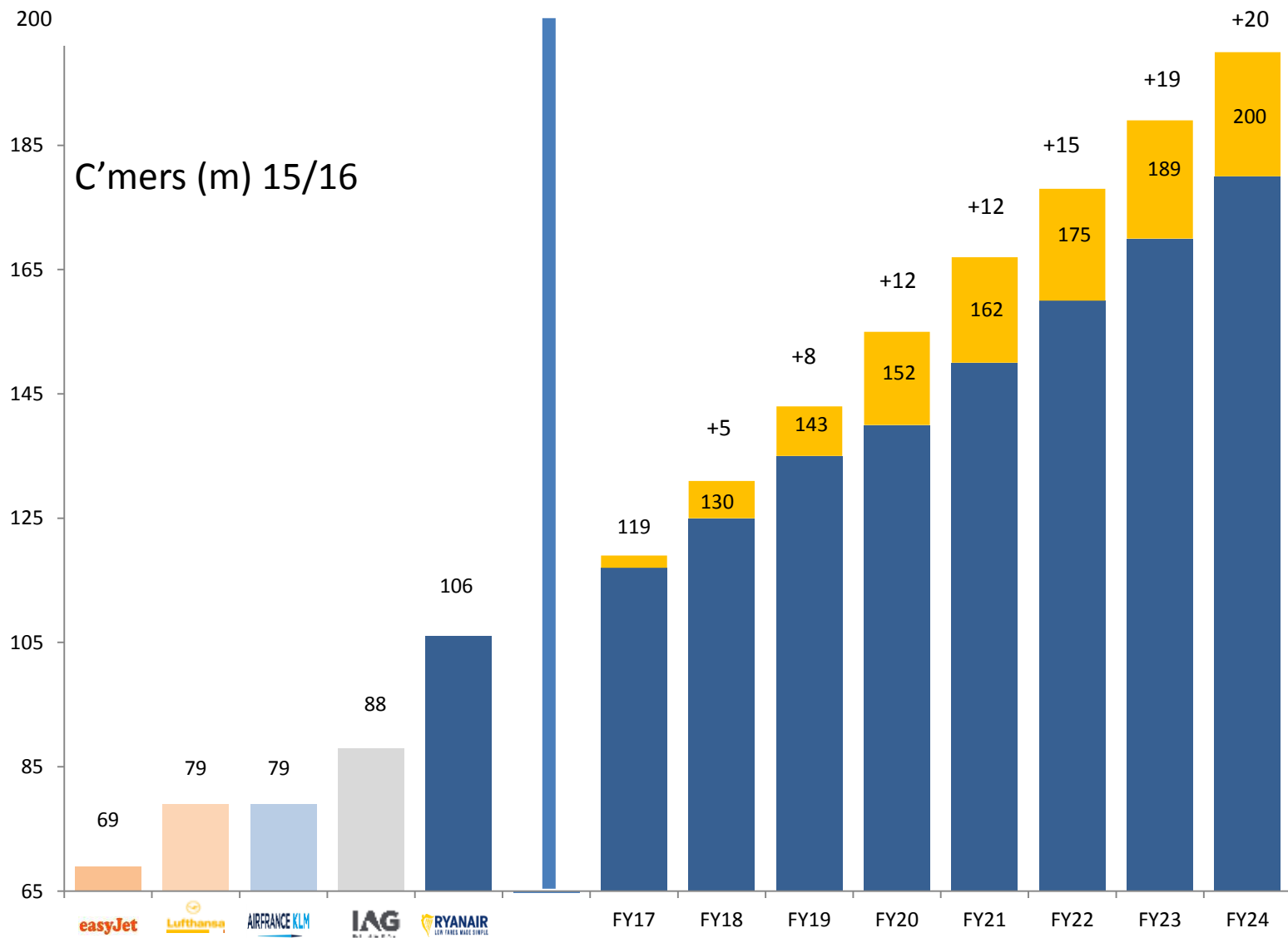
Foundation

	Sep 15	Sep 16	Change (%)
Web Visits	39.9m	46.4m	+6.5m (16%)
App Installs	5m	15m	+10m (200%)
App Bookings	0.4m	1.1m	+0.7m (174%)
My Ryanair Members	5.5m	15m	+9.5m (173%)

Results

Res. Seats	2.0m	2.9m	+0.9m (46%)
Bus/Leis +	49k	319k	+270k (551%)
Priority Boarding	223k	508k	+285k (128%)

AGB raises growth to 200m p.a.



(Source: Annual Reports, company forecasts)



- ✈ 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)





RYANAIR
LOW FARES. MADE SIMPLE.

Appendices



- ➔ 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)*

	Fleet additions	Y.E. Fleet	C'mers p.a.	Growth	
				Ann	Cum
FY15		308	91m	+11%	+11%
FY16		341	106m	+18%	+30%
FY17	+42	383	119m	+12%	+46%
FY18	+44	427	130m	+9%	+59%
FY19	+21	448	143m	+10%	+75%
FY20	+33	481	152m	+6%	+86%
FY21	+35	516	162m	+7%	+98%
FY22	+24	540	175m	+8%	+114%
FY23	+35	575	189m	+8%	+131%
FY24	+10	585	200m	+6%	+144%

737-800 Order

MAX Order



Sep 16 UK Travel App Usage

Rank	App
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





Disclaimer

Certain of the information included in this presentation is forward looking and is subject to important risks and uncertainties that could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. A number of factors could cause actual results and developments to differ materially from those express or implied by the forward-looking statements including those identified in this presentation and other factors discussed in our Annual Report on Form 20-F filed with the SEC. It is not reasonably possible to itemise all of the many factors and specific events that could affect the outlook and results of an airline operating in the European economy. Among the factors that are subject to change and could significantly impact Ryanair's expected results are the airline pricing environment, fuel costs, "Brexit", competition from new and existing carriers, market prices for the replacement aircraft, costs associated with environmental, safety and security measures, actions of the Irish, U.K., European Union ("EU") and other governments and their respective regulatory agencies, fluctuations in currency exchange rates and interest rates, airport access and charges, labour relations, the economic environment of the airline industry, the general economic environment in Ireland, the UK and Continental Europe, the general willingness of passengers to travel and other economics, social and political factors and flight interruptions caused by volcanic ash emissions or other atmospheric disruptions. These and other factors could adversely affect the outcome and financial effects of events or developments referred to in this presentation on the Ryanair Group. Forward looking statements contained in this presentation based on trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Except as may be required by the Market Abuse Rules of the Central Bank of Ireland, Listing Rules of the Irish Stock Exchange or by any other rules of any applicable regulatory body or by law, the Company disclaims any obligation or undertaking to release publicly any updates or revisions to any forward statements contained herein to reflect any changes in the Company's expectations with regard to any change in events, conditions or circumstances on which any such statement is based.

This presentation contains certain forward-looking statements as defined under US legislation. By their nature, such statements involve uncertainty; as a consequence, actual results and developments may differ from those expressed in or implied by such statements depending on a variety of factors including the specific factors identified in this presentation and other factors discussed in our Annual Report on Form 20-F filed with the SEC