



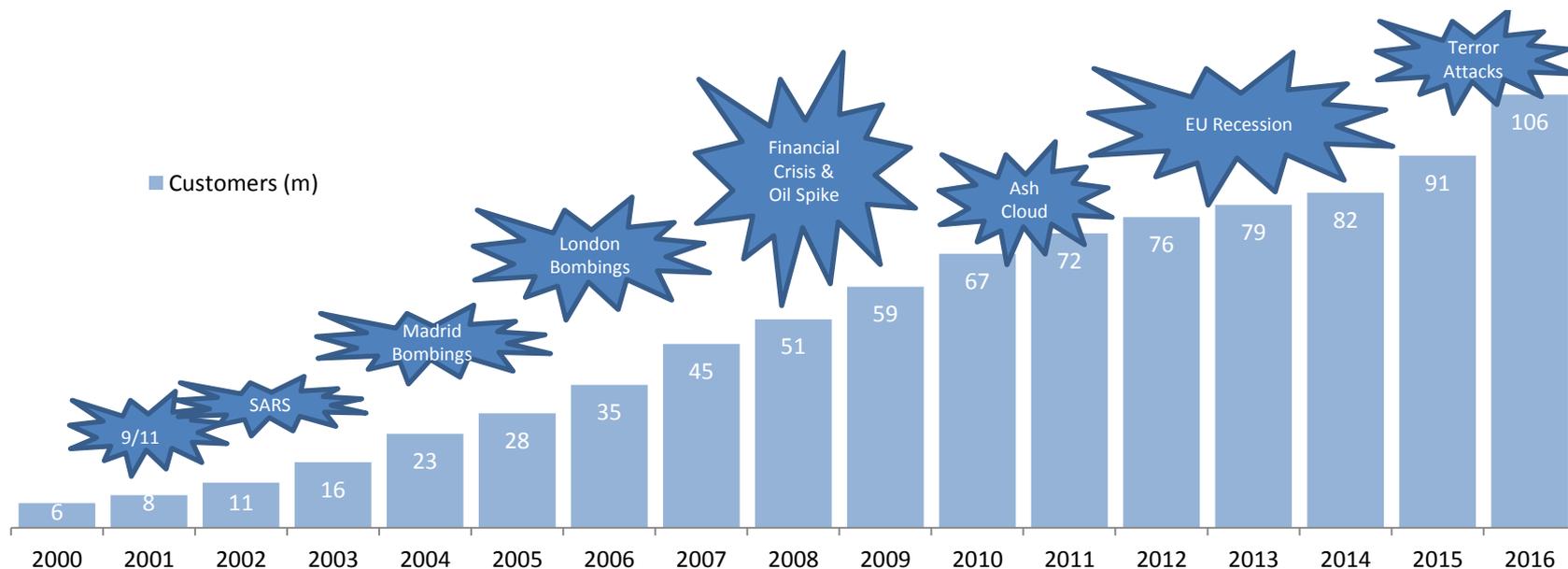
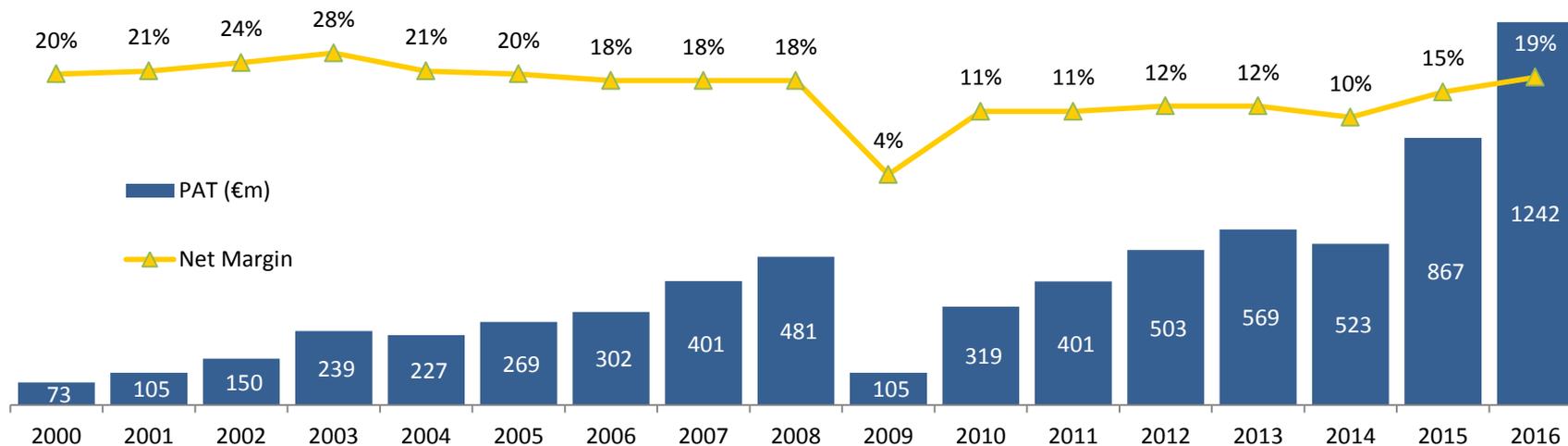
RYANAIR
LOW FARES. MADE SIMPLE.

- ➔ Proven, resilient business model
- ➔ 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 (119m)
- ➔ 293 a/c order = grow to 200m p.a. by FY24
- ➔ Industry leading cash generation & liquidity
- ➔ Unblemished 32 year safety record
- ➔ Strong BBB+ (stable) rating S&P and Fitch





Resilient Model – Profit Growth Through Cycle



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)



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 (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 customers
- 371 x B737 fleet
- 293 x B737s on order





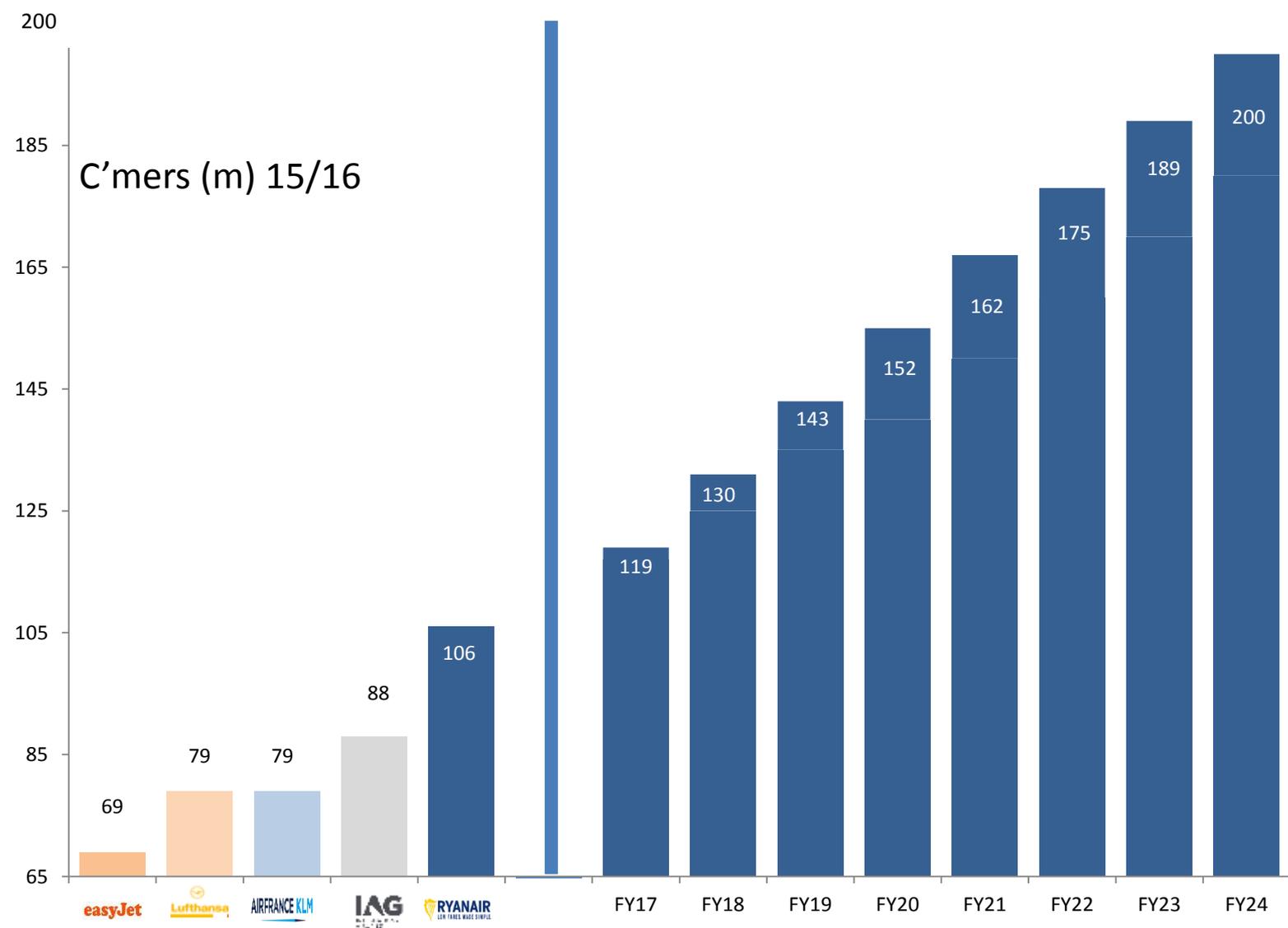
Europe's No. 1 Market Share (15%)

Country (Cap m)*	No. 1	No. 2	No. 3	Share
UK (134)	easyJet	 RYANAIR LOW FARES. MADE SIMPLE.	BA	18%
Germany (125)	Luft	Air Berlin	 RYANAIR LOW FARES. MADE SIMPLE.	7%
Spain (122)	 RYANAIR LOW FARES. MADE SIMPLE.	Vueling	Iberia	18%
CEE (93)	 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	16%
Portugal (25)	TAP	 RYANAIR LOW FARES. MADE SIMPLE.	easyJet	19%
Poland (19)	 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	29%

*(Note: CapStats intra Eur Departing capacity)



Always Getting Better (AGB) raises growth to 200m



(Source: Annual Reports, company forecasts)

	<u>Dec 15</u>	<u>Dec 16</u>	
Traffic (m)	24.9	28.8	+16%
Load Factor	93%	95%	+2%
Avg. fare (incl. bag)	€40	€33	-17%
Revenue (€m)	1,330	1,345	+1%
Cost Per Pax	€48	€43	-12%
PAT (€m)	103	95	-8%
Net Margin	8%	7%	-1ppt
EPS (€ cent)	7.73	7.60	-2%



	<u>Mar 16 (€m)</u>	<u>Dec 16 (€m)</u>
Assets (incl. a/c)	6,883	7,742
Cash	<u>4,335</u>	<u>3,165</u>
Total	<u>11,218</u>	<u>10,907</u>
Liabilities	3,598	2,305
Debt	4,023	3,741
S/H funds	<u>3,597</u>	<u>4,861</u>
Total	<u>11,218</u>	<u>10,907</u>



Liquidity Management

- ✈ Significant cash balances (€3.2bn)
 - No liquidity lines required
 - Ample unsecured hedging lines
 - Cash in term or structured deposits
 - Placed with highly rated institutions

Hedging

- ✈ OPEX, 95% FY17, 85% FY18
- ✈ CAPEX, B737-800's hedged
- ✈ Match GBP costs & revenues
- ✈ Interest rate exposure c.80% fixed
- ✈ Floating interest exposure matched with cash deposits

Results in Industry Leading Liquidity

- ✈ Strong positive working capital
 - Very low cost base
 - Customers pay in advance
 - Pre delivery payments paid with cash
 - New aircraft purchased with cash

Shareholder Returns

- ✈ €550m buyback program Nov 16-Feb 17
- ✈ €1bn total buybacks in FY17
- ✈ Further returns subject to:
 - Continuing profitability
 - CAPEX & OPEX requirement
 - Fuel prices
 - Fares



Fuel Hedge Update

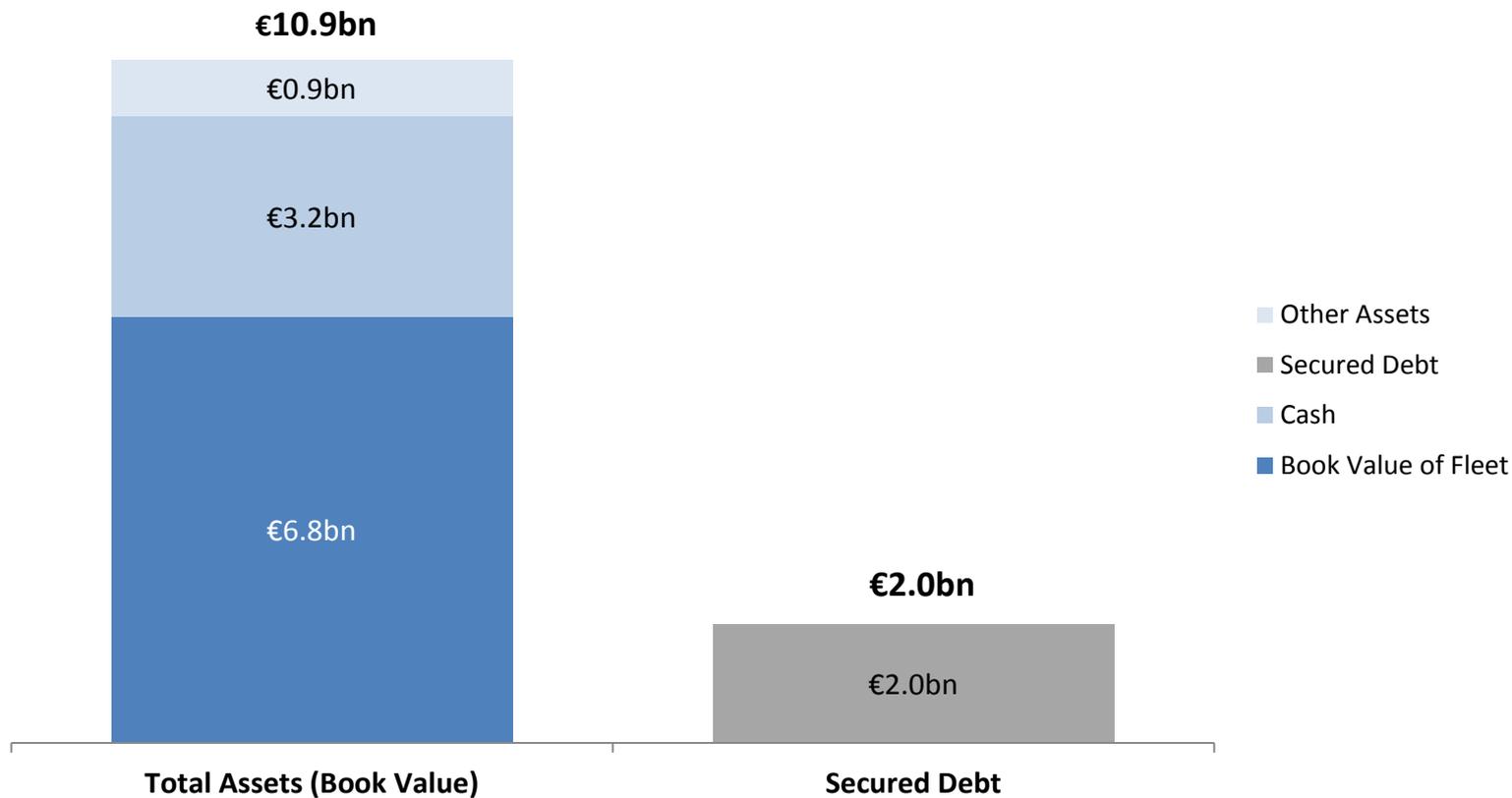
	FY15	FY16	FY17	FY18
Q1	\$945	\$934	\$659	\$508 (90%)
Q2	\$942	\$935	\$652	\$494 (91%)
Q3	\$960	\$876	\$603	\$476 (90%)
Q4	\$959	\$828	\$563 (95%)	\$490 (75%)
FY	\$950	\$898	\$623	\$493 (87%)

- **FY17 95% hedged @ \$623 per metric tonne**
- **FY18 87% hedged @ \$493 per metric tonne**
- **Lower fuel passed on in lower fares**



Highly Rated Airline

- ➔ **BBB+ stable corporate rating from S&P & Fitch**
 - Strong investment grade
 - Stable outlook
 - “A-” anchor (S&P), notched due to possible CAPEX & shareholder returns
 - Industry leading liquidity, cost base & cash generation
 - Existing eurobonds included in ECB Corporate Sector Purchase Programme
 - BBB+ (stable) note rating expected
- ➔ **Eurobond market offers attractive low-rate term funding**
- ➔ **Access to wide range of financing options**



- ➔ 131 unencumbered aircraft (36% of fleet)
- ➔ Average age of fleet 6 years



Increased growth to FY24

	Net Fleet additions	Y.E. Fleet	C'mers p.a.	Controlled 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%





Fwd Bookings* still rising

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

*(Fwd bks as % of traffic target 24 Jan 2017 v 24 Jan 2016)



Current Developments

- Forward bookings rise, on lower fares & AGB (119m)
- Weak GBP, increased capacity dampens pricing
- Hard Brexit a negative – weaker GBP/lower UK growth
- FY18 Fuel > 85% hedged @ approx. \$49/bbl
- €550m share buyback over 90% completed
- 18m “MyRyanair” members, 20m by Mar 17
- 17m app users, 4.5 star rating on iOS & Android



- ➔ Q4 fares: down as much as –15% (no Easter)
- ➔ Fuel saving (c. €160m) – passed on in lower fares
- ➔ Ex-fuel unit costs fall approx. 4%
- ➔ Downside risks:
 - Q4 fares (LF active/yield pass)
 - External shocks/ATC strikes/capac. growth





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Appendices



3 years of Always Getting Better (AGB)

Year 1

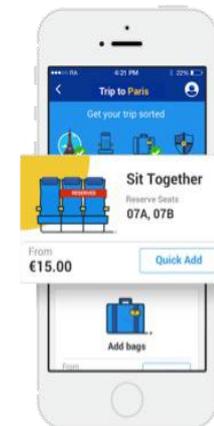
- New website
- Reduced fees
- GDS & Corporates
- Business Plus
- Free 2nd Bag
- Allocated seating

Year 2

- Ryanair Car Hire
- New native app
- Customer Charter
- US website
- New interiors
- New uniforms

Year 3

- MyRyanair
- One Flick Purchase
- Simplified bags
- Ryanair Rooms
- New Leisure Plus
- Ryanair Holidays





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