



Q3 FY17

Mon Feb 6, 2017

- ✈ 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



	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
- 371 x B737 fleet
- 293 x B737s on order



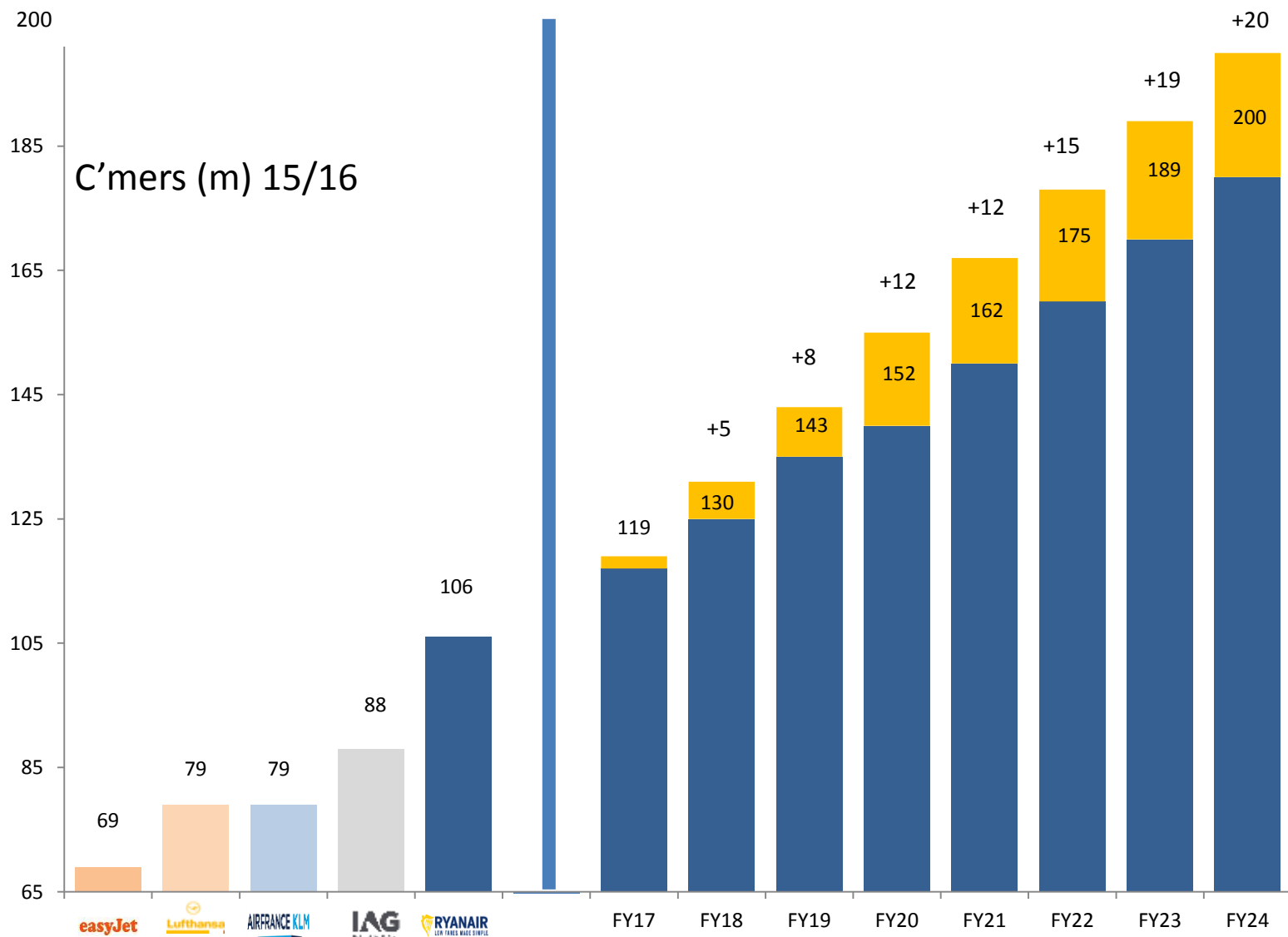


Europe's No. 1 Market Share (15%)

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)

AGB raises growth to 200m p.a.



(Source: Annual Reports, company forecasts)



Q3 Results

	<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%





Q3 Balance Sheet

	<u>Mar 16 (€m)</u>	<u>Dec 16 (€m)</u>
Assets (incl. a/c)	6,883	7,742
Cash	→ 4,335	3,165 ←
Total	11,218	10,907
<div> <div>N Cash €312m</div> <div>N Debt €576m After €1,000m capex €800m b/back €300m debt r/p</div> </div>		
Liabilities	3,598	2,305
Debt	→ 4,023	3,741 ←
S/H funds	3,597	4,861
Total	11,218	10,907





Current Developments

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



	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)

- ✈ Load Factor 94% - 119m c'mers
- ✈ 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%
- ✈ PAT: €1.30bn to €1.35bn (unchanged)
- ✈ Downside risks - Q4 fares (LF active/yield pass)
 - External shocks/ATC strikes/capac. growth





RYANAIR
LOW FARES. MADE SIMPLE.


Appendices



- ✈ Lower fares, more primary airports
- ✈ “My Ryanair” 18m members, 20m by Mar 17
- ✈ 17m app users, 4.5 star rating on iOS & Android
- ✈ App bookings continue to rise
- ✈ Biz/Leis. PLUS growing
- ✈ Labs drives traffic growth to 200m pax p.a.
- ✈ New uniforms & interiors (more legroom)



Shareholder Returns - €4.8bn

	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	482 <i>(6.93)</i>	
FY15	112 <i>(10.28)</i>	520
FY16	1,104 ⁽ⁱ⁾ <i>(13.17)</i>	
FY17	1,021 ⁽ⁱⁱ⁾	
Total	3,257	1,512
		
Total <u>€4,769m</u>		



(i) Includes Aer Lingus Dist.

(ii) When current buyback completed



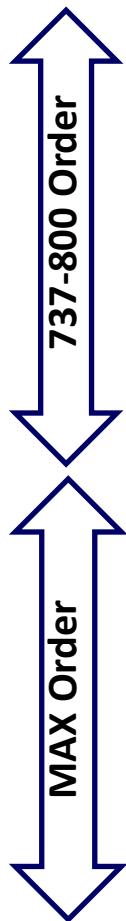
Fuel Hedge Update

	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 = saving c. €160m after vol. growth**
- ➔ **FY18 87% hedged @ \$493 = saving c. €65m after vol. growth***
- ➔ **Lower fuel passed on in lower fares**

**(Based on Jet forward curve 24 Jan 2017)*

	Net 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%





Ryanair –CEE's Largest Airline

Country	Market size	Ryanair		Wizz	
Poland	1,513	485	32%	298	20%
Greece	1,284	301	23%	3	0%
Romania	906	120	13%	269	30%
Hungary	476	94	20%	137	29%
Bulgaria	331	79	24%	80	24%
Lithuania	218	72	33%	57	26%
Czech Rep	476	44	9%	21	4%
Latvia	228	42	19%	20	9%
Slovakia	74	42	57%	14	19%
Estonia	113	8	7%	-	0%
Serbia	267	7	3%	27	10%
Montenegro	45	5	12%	3	7%
Croatia	168	-	0%	-	0%
Macedonia	78	-	0%	48	61%
Total	6,177	1,299	21%	976	16%

(‘000 departing seat capacity Jan ‘17)



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