



FY Mar 17 Results

- ➔ Lowest fare/lowest cost carrier – gap widens
- ➔ No. 1, Traffic – FY18 130m (+8%)
- ➔ No. 1, Cover – 86 Bases/207 apts/427 a/c
- ➔ No. 1, Service – No. 1 on-time
 - “Always Getting Better” Prog
- ➔ 230 a/c order = grow to 200m p.a. by FY24
- ➔ Share buybacks accelerating EPS (up 14%)





Europe's Lowest Fares – Gap widens

	Avg. Fare	Change	% > Ryanair
Ryanair	€41	-13%	
Wizz	€51	-11%	+24%
easyJet	€77	-15%	+88%
Norwegian	€78	-3%	+90%
Air Berlin	€115	-7%	+180%
IAG	€198	-14%	+383%
Air France/KLM	€215	-7%	+424%
Lufthansa	€218	-4%	+432%
Avg Competitor Fare	€136		+232%

(Source: Latest FY results/Annual Reports)

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TO THE SUN**

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EUROPE'S NO.1 AIRLINE

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Fares one way. Book by 30/05/17. Travel by 30/06/17. Limited availability. For full T&C's see Ryanair.com



Europe's Lowest Costs – Gap widens

(€ p pax ex-fuel)	RYA	WIZ	EZJ	NOR	AB1	LUV
Staff	5	5	9	15	22	49
Airport & Hand.	7	11	21	17	28	9
Route Charges	6	6	6	7	8	0
Own'ship & maint.	6	15	8	26	40	18
S & M other	3	3	7	8	33	18
Total (PY)	27 (28)	40 (40)	51 (55)	73 (73)	131 (116)	94 (92)
% change (reptd.)	-5%	+1%	+3%(stg)	+2%	+13%	+2%
%> Ryanair		+48%	+89%	+170%	+385%	+248%

(Source: Latest FY results/Annual Reports)













Europe's No. 1 Coverage

- 86 bases
- 207 airports (110 Prim)
- 34 countries
- 1,800 routes
- 130m c'mers (FY18)
- 427 x B737 fleet
- 230 x B737s on order





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

Country (Cap m)*	No. 1	No. 2	No. 3	Share
UK (138)	easyJet	 RYANAIR LOW FARES. MADE SIMPLE.	BA	18%
Germany (128)	Luft	Air Berlin	 RYANAIR LOW FARES. MADE SIMPLE.	7%
Spain (126)	 RYANAIR LOW FARES. MADE SIMPLE.	Vueling	Iberia	19%
CEE (101)	 RYANAIR LOW FARES. MADE SIMPLE.	Wizz	Aegean	16%
Italy (93)	 RYANAIR LOW FARES. MADE SIMPLE.	Alitalia	easyJet	28%
Greece (28)	Aegean	 RYANAIR LOW FARES. MADE SIMPLE.	easyJet	14%
Portugal (27)	TAP	 RYANAIR LOW FARES. MADE SIMPLE.	easyJet	20%
Poland (20)	 RYANAIR LOW FARES. MADE SIMPLE.	LOT	Wizz	30%
Ireland (18)	 RYANAIR LOW FARES. MADE SIMPLE.	Aer Lingus	BA	48%
Belgium (17)	 RYANAIR LOW FARES. MADE SIMPLE.	Brussels Air	Jetairfly	29%

= Restructuring

*(Source: CapStats intra EU Depart capacity Oct 16-Sep 17)

	<u>Mar 16</u>	<u>Mar 17</u>	
Customers (m)	106	120	+13%
Load Factor	93%	94%	+1%
Avg. fare (incl. bag)	€46	€41	-13%
Revenue (m)	€6,536	€6,648	+2%
Cost Per Pax (incl. fuel)	€48	€43	-11%
Profit after tax (m)	€1,242	€1,316	+6%
Net Margin	19%	20%	+1ppt
EPS	€0.93	€1.05	+14%





FY Balance Sheet

	<u>Mar 16</u>	<u>Mar 17</u>	
	(€m)	(€m)	
Assets (incl. a/c)	6,883	7,850	
Cash	4,335	4,140	
Total	11,218	11,990	
Net Cash €312m			
Liabilities	3,598	3,183	
Debt	4,023	4,384	
S/H funds	3,597	4,423	
Total	11,218	11,990	

**N Debt
€244m**

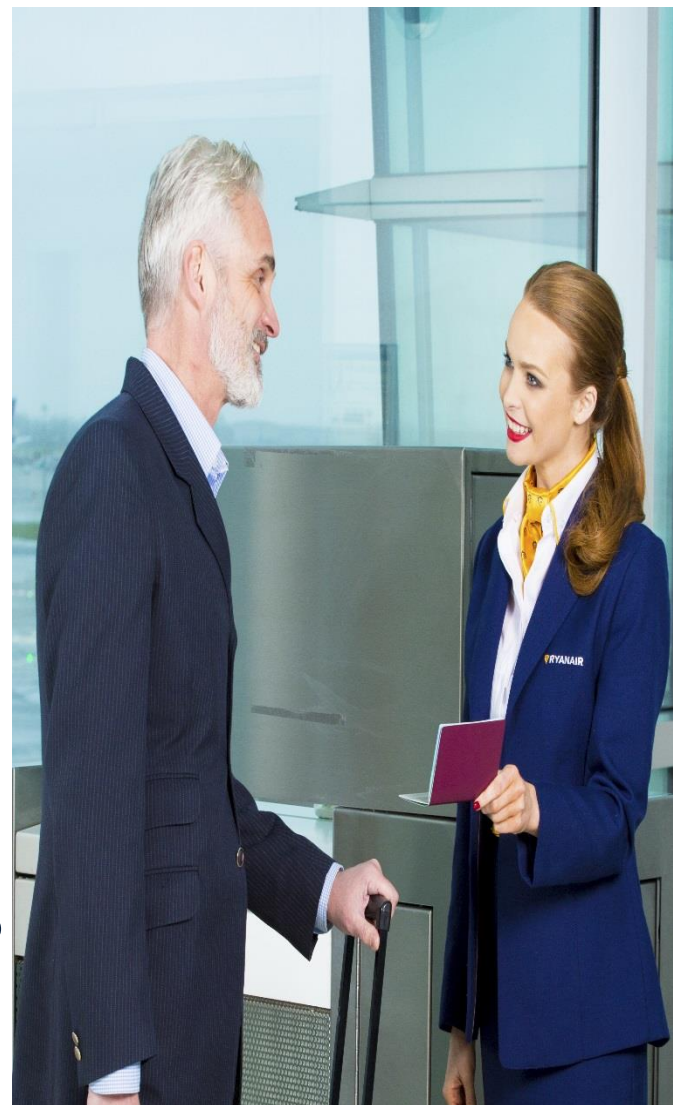
*After
€1.45bn capex
€1.02bn b/back*





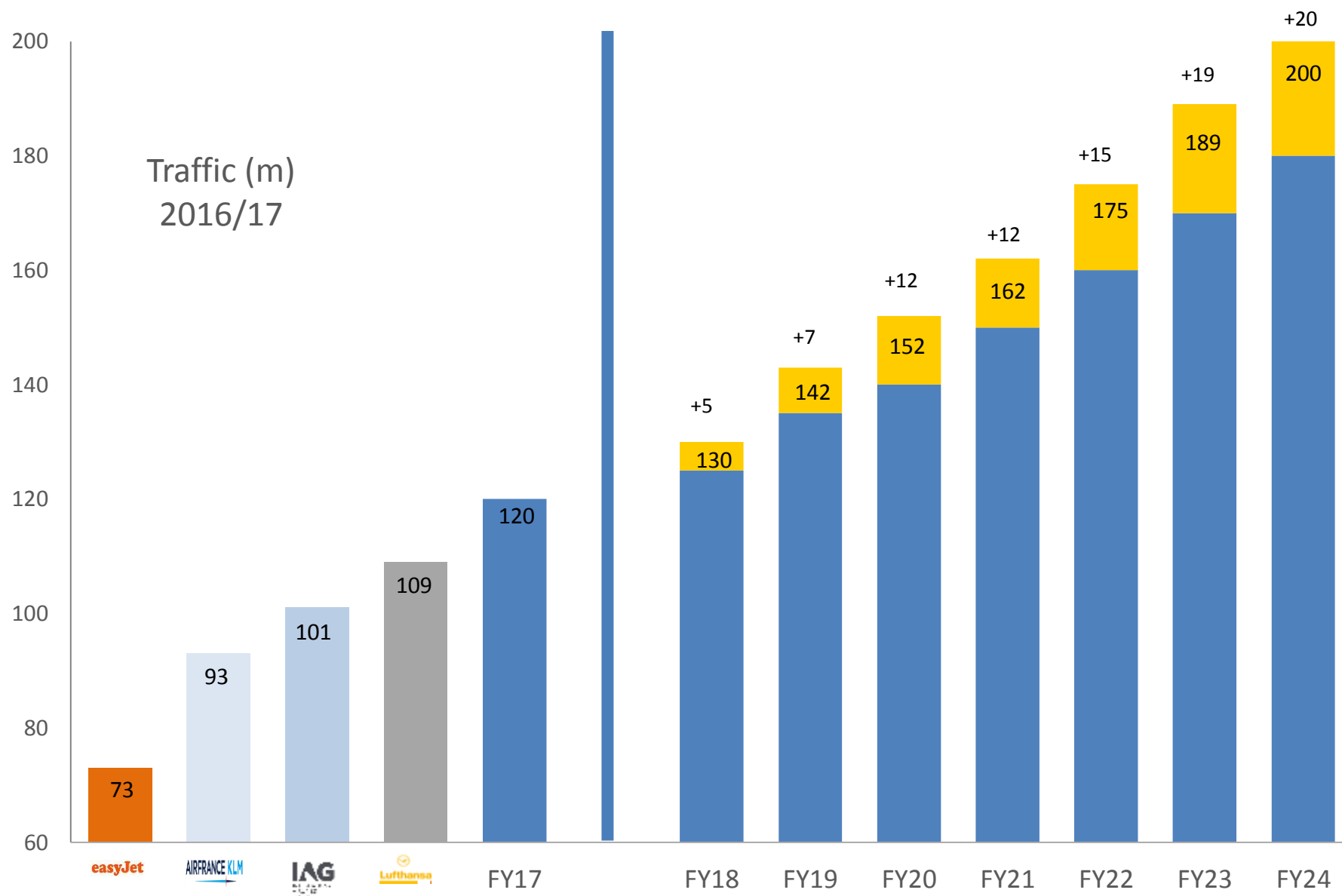
Current Developments

- Lower fares & AGB drives growth (130m)
- Connect flights launched @ Rome FCO
- LH flights sold on RYR.com (A Europa)
- Erasmus student p'ship launched
- €750m 7yr Eurobond @ 1.125% p.a.
- Alitalia, AB & others restructure
- Brexit – poss. disrupt UK/EU flights Mar 19?
- €600m buyback – enhances s/h returns





Lower fares & AGB drives growth to 200m p.a.





Connecting Flights at Rome Fiumicino

✈ Launched May 2017

✈ Connect via [Ryanair.com](https://www.ryanair.com) to

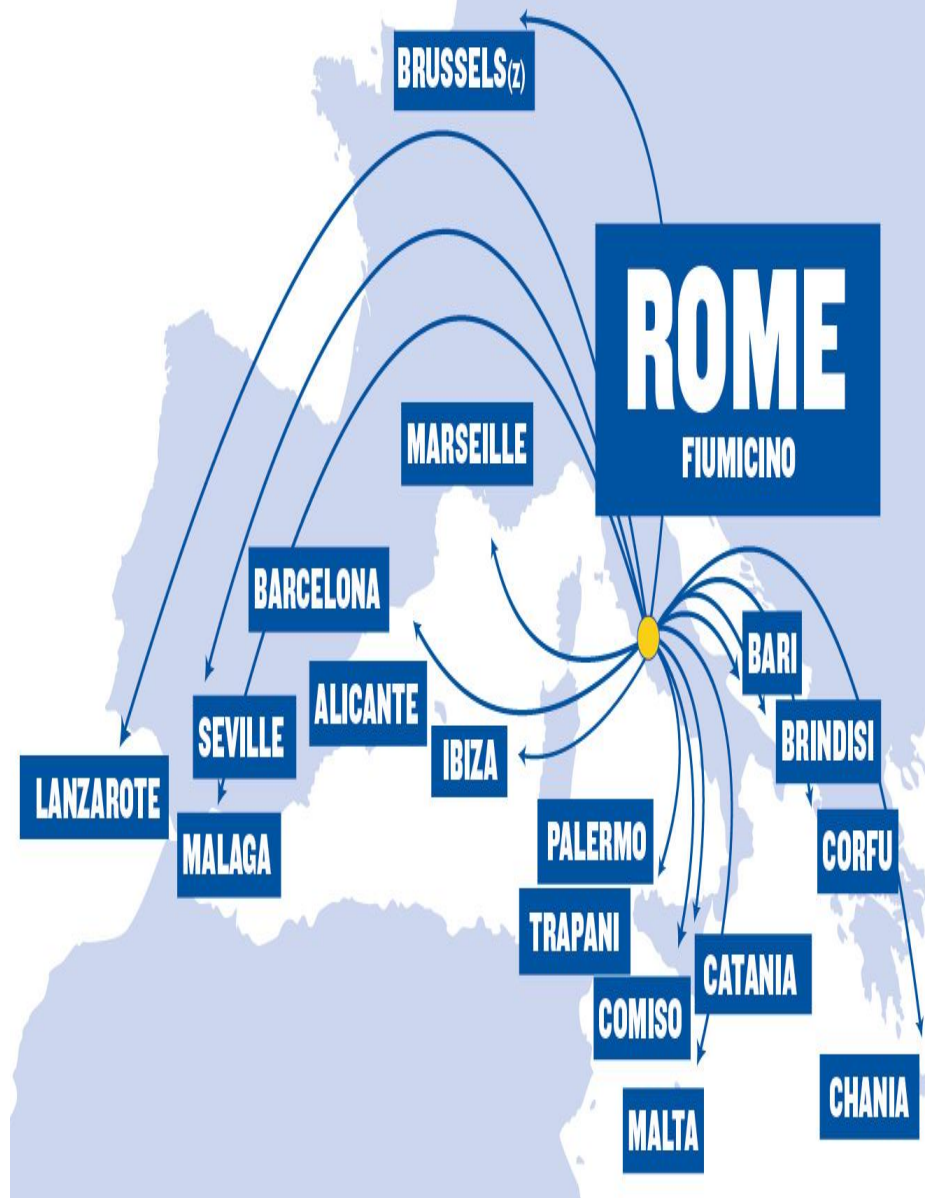
Alicante, Barcelona, Bari, Brussels

Catania, Comiso, Malta & Palermo

✈ Transfer 'airside'

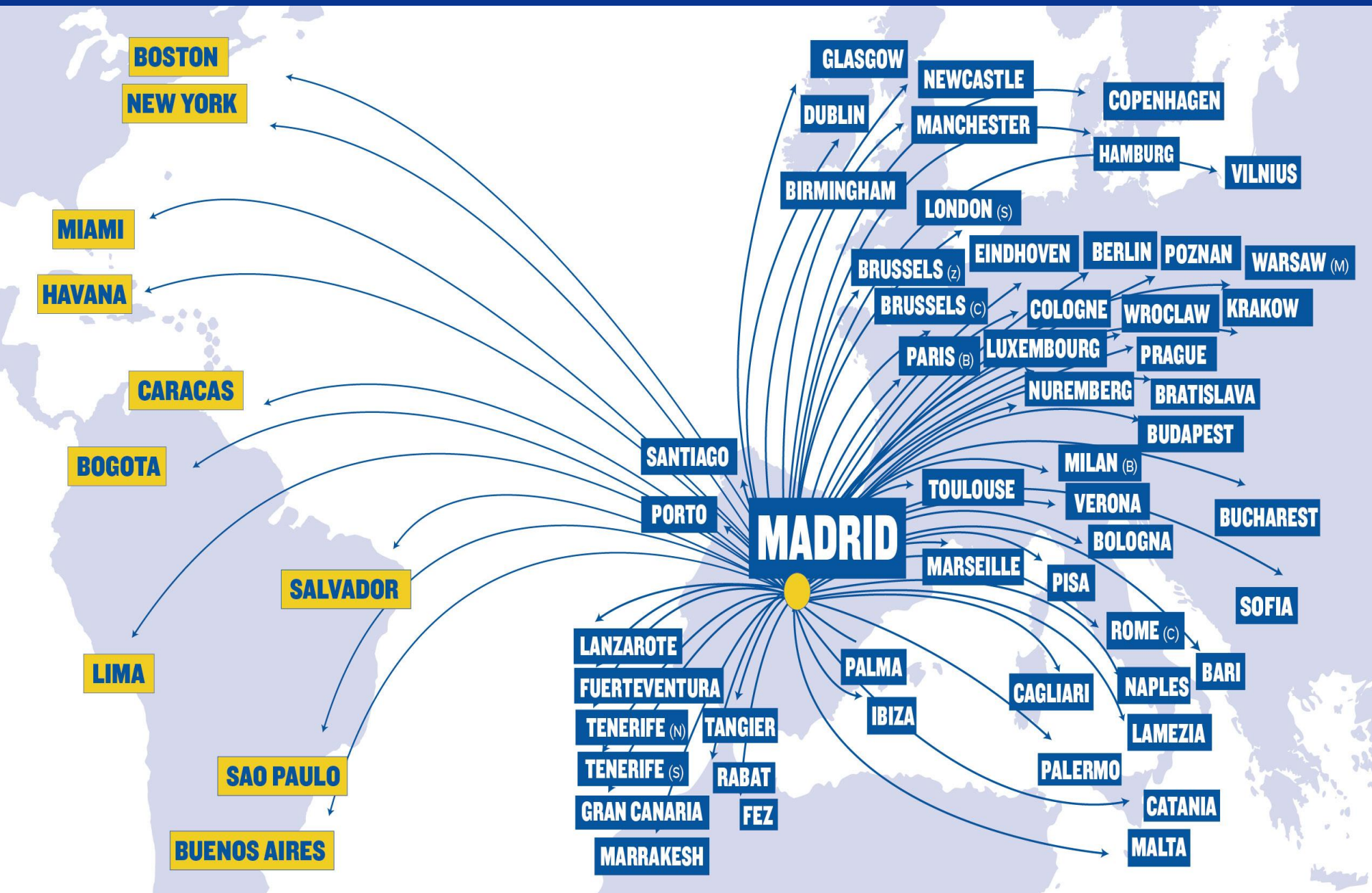
✈ Check bags to final dest.

✈ 3rd party connections late 2017





Long Haul Routes from Madrid

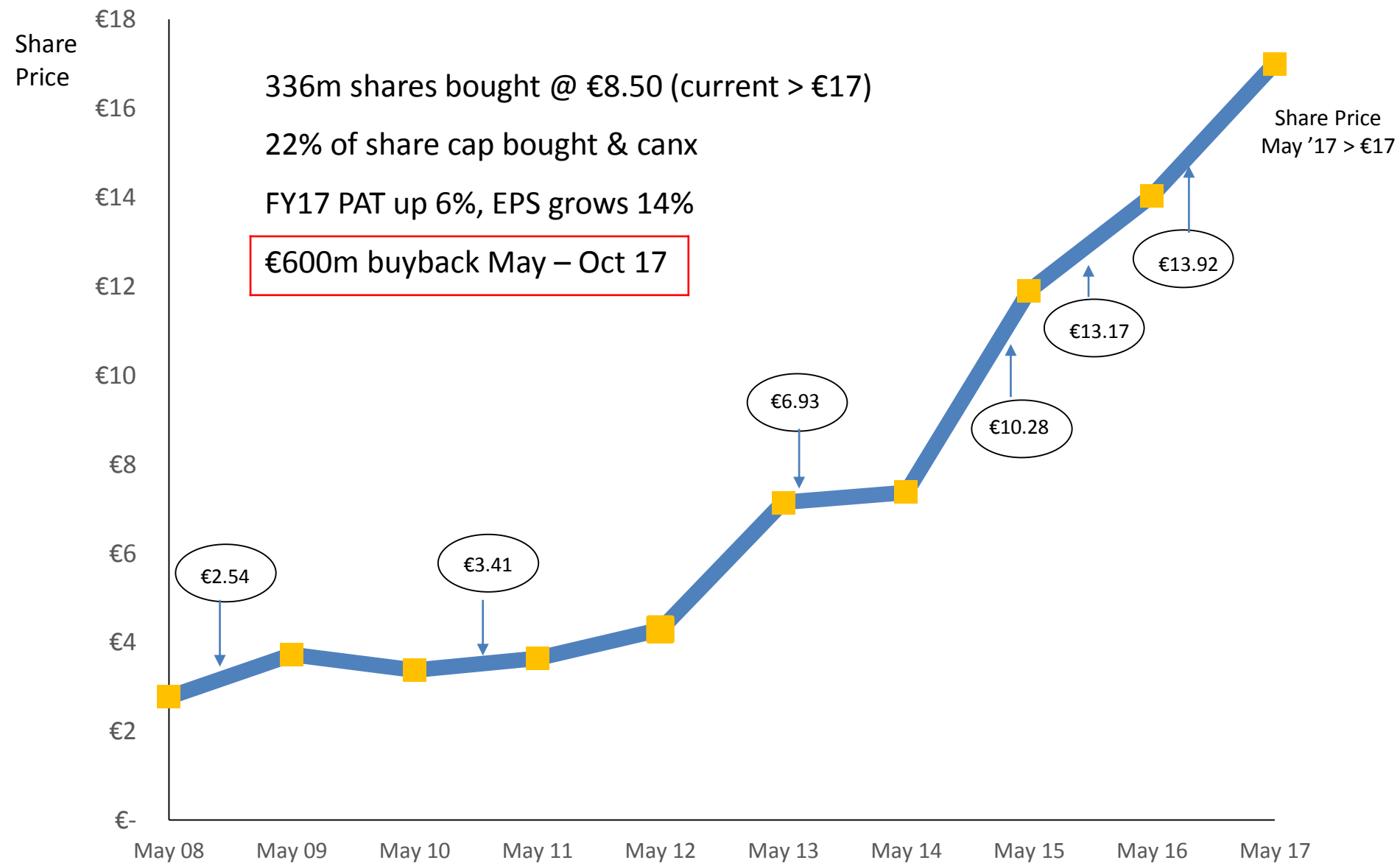


- Final outcome remains uncertain
- Weaker GBP – lower fares & GBP costs
- Best result: UK remains in Open Skies
- Worst: no WTO or bilateral by Mar 19
- Distinct poss: No UK - EU flights for period post Mar 19?
- Pivot growth away from UK for next 2 years
- Ryr intra UK cap (1%) affected; Easy intra EU cap (>40%) affected





Buybacks enhance shareholder returns





- ➔ 130m c'mers (+8%), LF flat @ 94%
- ➔ Fares: down -5% to -7% (FY)
 - H1 -5%
 - H2 -8%
- ➔ €70m fuel saving – passed on
- ➔ Ex-fuel unit costs fall 1%
- ➔ PAT range: €1.40bn to €1.45bn (+8%)
- ➔ Subject to Brexit, security events & ATC strikes





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Appendices





Fuel Hedge Update

	FY16	FY17	FY18	FY19
Opex hedge	\$1.32	\$1.18	\$1.12 (90%)	\$1.11 (26%)*

*H1 FY19 (85%)

Jet (met. tonne)	FY16	FY17	FY18	FY19
Q1	\$934	\$659	\$508 (90%)	\$494 (38%)
Q2	\$935	\$652	\$494 (91%)	-
Q3	\$876	\$603	\$476 (90%)	-
Q4	\$828	\$563	\$491 (90%)	-
FY	\$898	\$623	\$493 (90%)	\$494 (10%)

FY18 €70m saving after vol. growth passed on in lower fares

(Based on Jet forward curve May 23, 2017)

	Spec Divs	Buyback	Total
	(€m)	(€m) (Av price)	(€m)
FY08		300 (5.05)	300
FY09		46 (2.54)	46
FY11	500		500
FY12		125 (3.41)	125
FY13	492	67 (4.50)	559
FY14		482 (6.93)	482
FY15	520	112 (10.28)	632
FY16		1,104 (13.17)	1,104
FY17		1,018 (13.92)	1,018
FY18		600	600
Total	1,512	3,854	5,366



	Net Fleet additions	Y.E. Fleet	C'mers p.a.	Growth	
				Ann	Cum
FY15	+11	308	91m	+11%	+11%
FY16	+33	341	106m	+18%	+30%
FY17	+42	383	120m	+13%	+47%
FY18	+44	427	130m	+8%	+59%
FY19	+21	448	142m	+9%	+73%
FY20	+33	481	152m	+7%	+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



Ryanair –CEE's Largest Airline

Country	Mkt size (m)	Ryr (m)		Wizz (m)	
Greece	28	4	14%	-	-
Poland	20	6	30%	4	20%
Romania	12	1	12%	4	31%
Czech Rep.	8	1	7%	-	3%
Hungary	7	1	17%	2	29%
Ukraine	6	-	-	-	5%
Bulgaria	5	1	18%	1	24%
Serbia	4	-	2%	-	11%
Latvia	3	1	16%	-	9%
Lithuania	3	1	29%	1	24%
Georgia	1	-	-	-	14%
Slovakia	1	1	44%	-	18%
Moldova	1	-	-	-	14%
Macedonia	1	-	-	1	60%
Bosnia & Herz.	1	-	-	-	34%
Total	101	17	16%	14	14%

(Source: CapStats intra EU Depart capacity Oct 16-Sep 17)



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