

Q1 FY18 Results



- ➔ Lowest fare/lowest cost carrier – gap widens
- ➔ No. 1, Traffic – FY18 131m (+9%)
- ➔ No. 1, Cover – 86 Bases/205 apts/430 a/c
- ➔ No. 1, Service – No. 1 on-time
 - “Always Getting Better” Prog
- ➔ 240 a/c order = grow to 200m p.a. by FY24
- ➔ 10 add. B737-MAX-200's ordered





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%

**TAKE OFF
TO THE SUN**

FROM ONLY €19.99

EUROPE'S NO.1 AIRLINE

RYANAIR
LOW FARES. MADE SIMPLE.

Fares one way. Book by 30/05/17. Travel by 30/06/17. Limited availability. For full T&Cs see Ryanair.com

(Source: Latest FY results/Annual Reports)



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
- 205 airports (110 Prim)
- 33 countries
- 1,800 routes
- 131m c'mers (FY18)
- 430 x B737 fleet
- 240 x B737s on order





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

Country (Cap m)*	No. 1	No. 2	No. 3	Share
UK (139)	easyJet	 RYANAIR LOW FARES. MADE SIMPLE.	BA	18%
Germany (129)	Luft	Air Berlin	 RYANAIR LOW FARES. MADE SIMPLE.	8%
Spain (129)	 RYANAIR LOW FARES. MADE SIMPLE.	Vueling	Iberia	19%
CEE (104)	 RYANAIR LOW FARES. MADE SIMPLE.	Wizz	Aegean	16%
Italy (95)	 RYANAIR LOW FARES. MADE SIMPLE.	Alitalia	easyJet	28%
Greece (28)	Aegean	 RYANAIR LOW FARES. MADE SIMPLE.	easyJet	13%
Portugal (27)	TAP	 RYANAIR LOW FARES. MADE SIMPLE.	easyJet	20%
Poland (21)	 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 Jan 17 - Dec 17)



Q1 Results

	<u>Jun 16</u>	<u>Jun 17</u>	
Customers (m)	31	35	+12%
Load Factor	94%	96%	+2%
Avg. fare (incl. bag)	€40	€40	+1%
Revenue (m)	€1,687	€1,910	+13%
Cost Per Pax (incl. fuel)	€44	€42	-6%
Profit after tax (m)	€256	€397	+55%
Net Margin	15%	21%	+6ppt
EPS (€ cent)	20.0	32.7	+63%





Q1 Balance Sheet

	<u>Mar 17</u>	<u>Jun 17</u>
	(€m)	(€m)
Assets (incl. a/c)	7,850	7,830
Cash	4,140	4,187
Total	11,990	12,017
Net Debt €244m		
Liabilities	3,183	3,468
Debt	4,384	4,281
S/H funds	4,423	4,268
Total	11,990	12,017

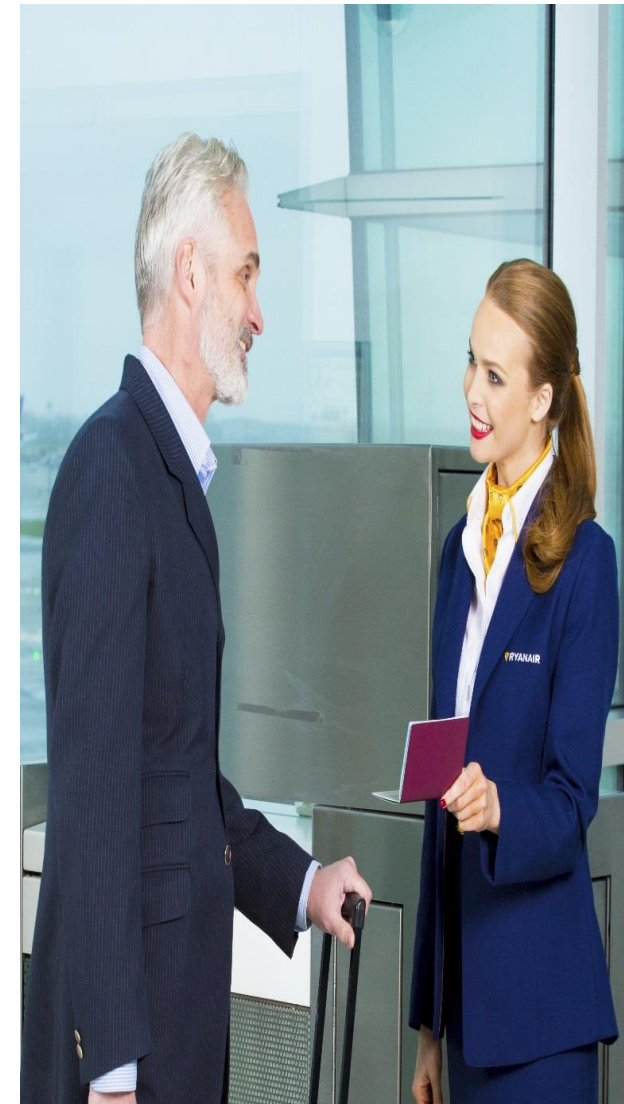
Net Debt
€94m
After
€393m capex
€204m b/back





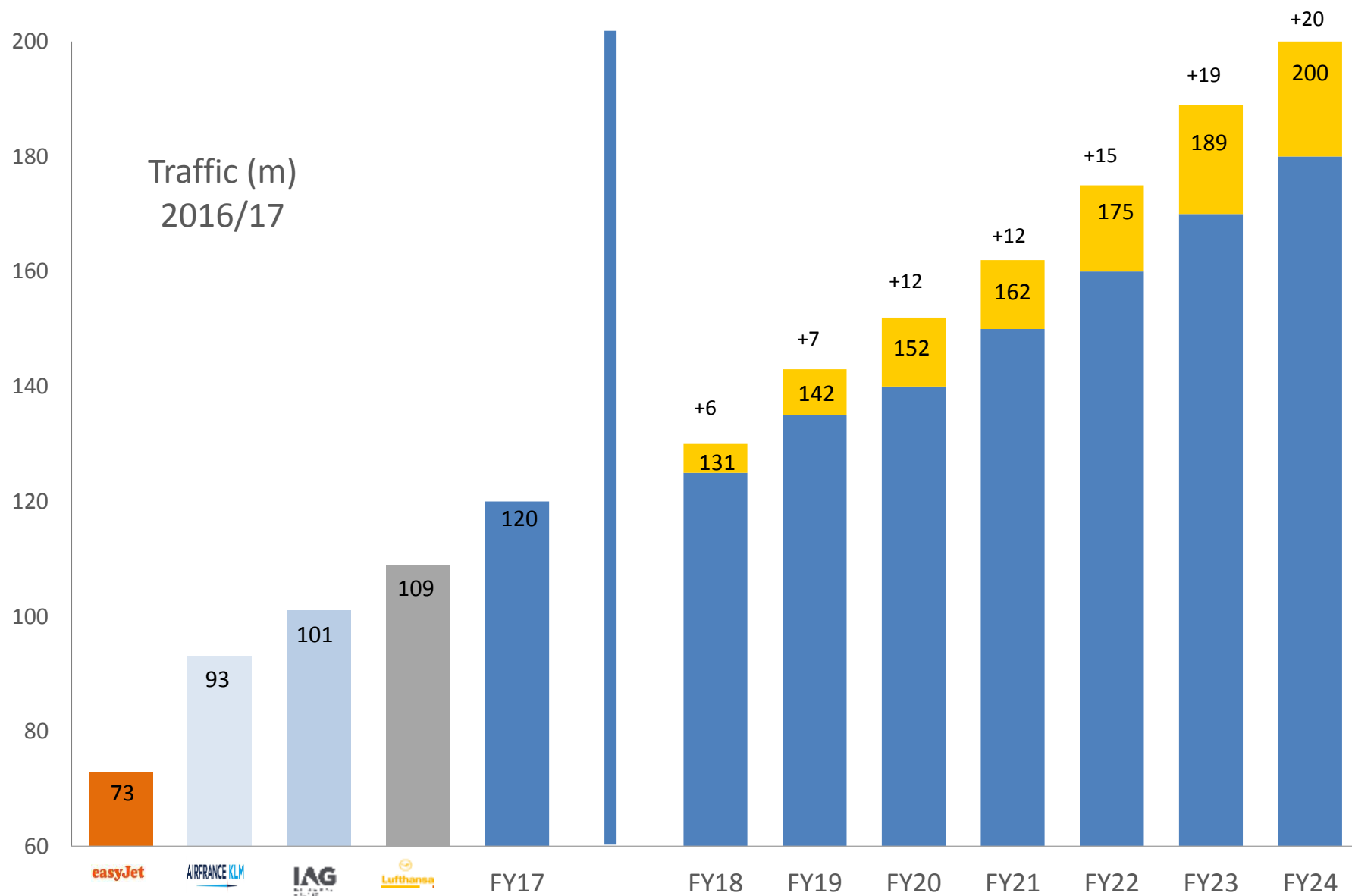
Current Developments

- Lower fares & AGB drives growth (131m)
- Alitalia, AB & others restructure
- Connecting flights via Rome & Milan
- 10 add. B737-MAX-200 “*Gamechangers*”
- OTP increases to 89% in Q1
- Fuel hedged FY18 (90%) & FY19 (25%)
- Brexit – poss. disrupt UK/EU flights Mar 19?
- €600m buyback – 45% complete





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





Connecting Flights Milan BGY

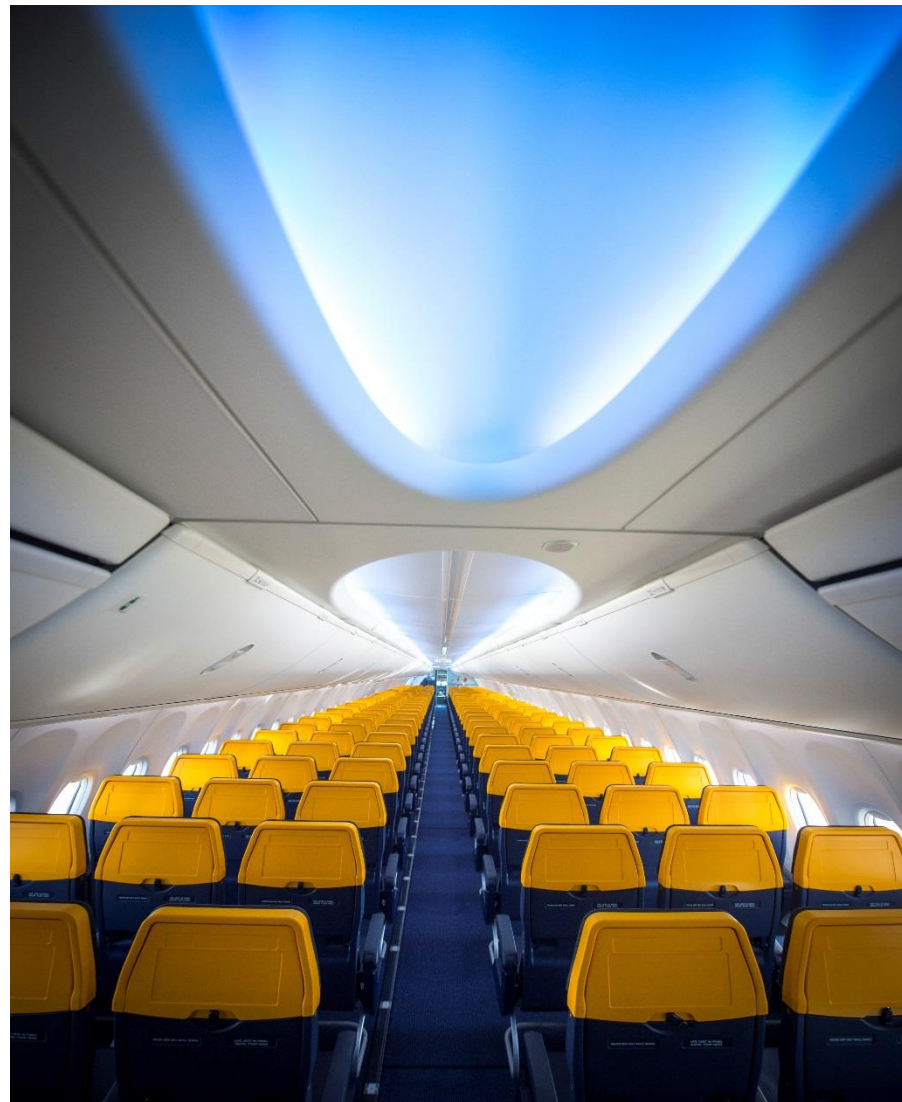
- ✈ BGY Launched July 2017 (FCO May)
- ✈ Connect on Ryanair.com to 20 airports:
- ✈ Pax transfer 'airside'
- ✈ Check bags to final dest.
- ✈ One booking ref for both flts
- ✈ 3rd party connection late 2017





10 more MAX “*Gamechangers*” ordered

- ➔ 10 x MAX-200's ordered (110 firm & 100 options)
- ➔ 5 Spring 2019 & 5 Spring 2020
- ➔ 8 extra seats (197 v 189)
- ➔ 16% fuel savings per pax
- ➔ Slimline seats – more legroom
- ➔ Boeing Sky Interior
- ➔ 40% less noise emissions



- 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
- Pivot growth away from UK for next 2 years
- Distinct poss: No UK - EU flights for months post Mar 19?
- Ryr intra UK cap (1%) affected; Easy intra EU cap (>40%) affected





- ➔ 131m c'mers (+9%), LF flat @ 94%
- ➔ Fares: unchanged: down 5% to 7%
 - H1 down 5%
 - H2 down 8%
- ➔ Check bags down to 16% – hits yields
- ➔ €70m fuel saving – passed on
- ➔ Ex-fuel unit costs fall 1%
- ➔ PAT range: €1.40bn to €1.45bn (+8%)
- ➔ Subject to security events, ATC strikes & Brexit





Appendices





Fuel Hedge Update

	FY16	FY17	FY18	FY19
Opex hedge	\$1.32	\$1.18	\$1.12 (90%)	\$1.13 (74%)

Jet (met. tonne)	FY16	FY17	FY18	FY19
Q1	\$934	\$659	\$508	\$492 (50%)
Q2	\$935	\$652	\$494 (91%)	\$475 (40%)
Q3	\$876	\$603	\$476 (90%)	-
Q4	\$828	\$563	\$491 (90%)	-
FY	\$898	\$623	\$493 (90%)	\$484 (25%)

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

(Based on Jet forward curve July 21, 2017)

Shareholder Returns €5.4bn

	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		639*	639
Total	1,512	3,893	5,405

* Incl. €39m ADR buyback (Evergreen prog.)





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