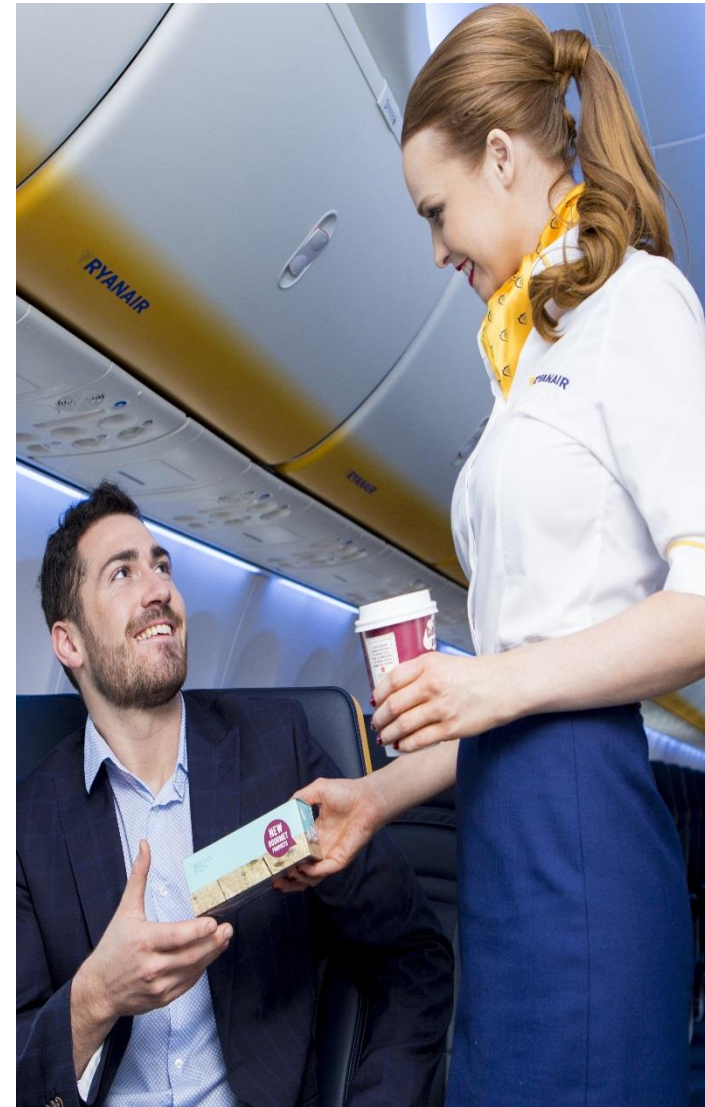


H1 FY18 Results



- ➔ Lowest fare/lowest cost carrier – gap widens
- ➔ No 1, Traffic – FY18 129m (+8%)
- ➔ No 1, Cover – 87 Bases/208 apts/430 a/c
- ➔ 240 a/c order = grow to 200m p.a. by FY24
- ➔ Rapid recovery of rostering failure in Sep
- ➔ Slower growth in FY18 & FY19
- ➔ H1 profits up 11%; FY guidance unchanged



	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)



Europe's Lowest Costs

(€ 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

- 87 bases
- 208 airports (111 Prim)
- 33 countries
- 1,800 routes
- 129m 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	17%	Monarch
Spain (132)	 RYANAIR LOW FARES. MADE SIMPLE.	Vueling	Iberia	18%	
Germany (131)	Luft	AirBerlin	 RYANAIR LOW FARES. MADE SIMPLE.	9%	
CEE (105)	 RYANAIR LOW FARES. MADE SIMPLE.	Wizz	Aegean	15%	
Italy (96)	 RYANAIR LOW FARES. MADE SIMPLE.	Alitalia	easyJet	27%	
Greece (29)	Aegean	 RYANAIR LOW FARES. MADE SIMPLE.	easyJet	11%	
Portugal (28)	TAP	 RYANAIR LOW FARES. MADE SIMPLE.	easyJet	20%	
Poland (21)	 RYANAIR LOW FARES. MADE SIMPLE.	LOT	Wizz	29%	
Ireland (18)	 RYANAIR LOW FARES. MADE SIMPLE.	Aer Lingus	BA	47%	= Bankruptcy
Belgium (17)	Brussels Air	 RYANAIR LOW FARES. MADE SIMPLE.	Jetairfly	28%	

*(Source: CapStats intra EU Depart capacity Apr 17 – Mar 18)

	<u>Sep 16</u>	<u>Sep 17</u>	
Customers (m)	64.8	72.1	+11%
Load Factor	95%	96%	+1%
Avg. fare (incl. bag)	€50	€47	-5%
Revenue (m)	€4,132	€4,425	+7%
Cost Per Pax	€43	€41	-5%
Profit after tax (m)	€1,168	€1,293	+11%
Net Margin	28%	29%	+1ppt
EPS	€0.92	€1.07	+16%





H1 Balance Sheet

	<u>Mar 17</u>	<u>Sep 17</u>
	(€m)	(€m)
Assets (incl. a/c)	7,850	8,125
Cash	4,140	3,577
Total	11,990	11,702
Net Debt €244m		
Liabilities	3,183	2,791
Debt	4,384	4,177
S/H funds	4,423	4,734
Total	11,990	11,702

Net Debt
€600m
After
€675m capex
€639m b/back





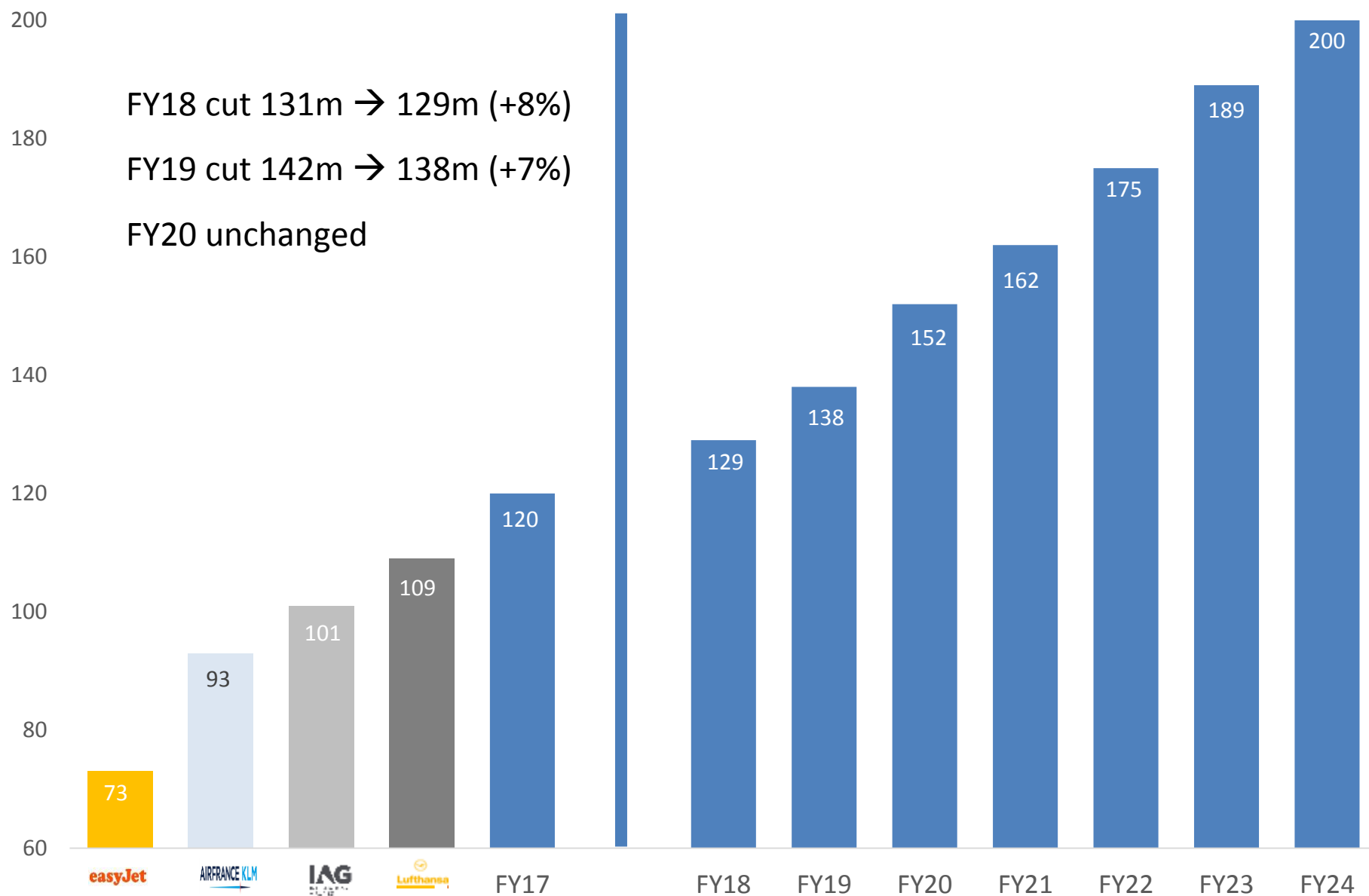
Current Developments

- Lower fares & AGB drives growth (129m)
- Customer initiatives succeeding (97% LF)
- Alitalia (24m), AB1 (29m) & Mon (5m) bust
- Norwegian (29m pax) in financial trouble
- Pilot rostering failure in Sep
- Acted to recover in Sep – slow W18 growth
- Unchanged FY guidance €1.40bn to €1.45bn
- Brexit Apr 2019 disruptions more likely?





Lower fares AGB drive growth to 200m p.a.





Customer Initiatives Succeeding

- ➔ Ryanair.com – World's largest airline website – 94% direct visits
- ➔ MyRyanair over 30m members, (40m by y/e)
- ➔ 50% (approx.) customers select preferred seats
- ➔ Plus Products 7% (approx.) in year 3
- ➔ Flight connections at Rome & Milan going well
- ➔ Ryr Rooms – over 250,000 hotels & 7.5m rooms worldwide
- ➔ Travel credits for Ryr Rooms in December



- ➔ Alitalia (24m), A Berlin (29m) & Mon (5m) bankruptcy – others follow?
- ➔ Short haul capacity cuts in UKP, Ger, Italy – more opportunity
- ➔ Airport growth deals improve as capacity cut
- ➔ Luft (Eurowings), A.F. (Joon) cutting crew pay, jobs, pensions
- ➔ Hiring Mon, AB & comp'r pilots – higher pay, 5/4 rosters, job security
- ➔ Withdrew from Alitalia process while we fix rostering failure
- ➔ Ryr offers to feed & sell Alitalia long haul



Sep Pilot rostering failure – What happened?

- ➔ S17 peak schedule (400 a/c) fully crewed in Jul & Aug
- ➔ 9 month FTL transition period 1 Apr to 31 Dec 2017
- ➔ Over 50% crews have full month off in Sep/Oct/Nov/Dec
- ➔ Canx 2,100 flts (2%) Sep/Oct – 300,000 c'mers disrupted
- ➔ Ground 25 a/c (6%) Nov to Mar – 400,000 c'mers affected
- ➔ 98% of c'mers reaccom/refunded in 18 days + €40 voucher
- ➔ Fixed rosters, change Ops mgt, better planning
- ➔ Pay increase & improved T&C's for pilots
- ➔ Attract Mon, Nor & Jet2 B737 pilots



Sep Pilot rostering failure – Impacts

- ➔ Slower growth in FY18 (129m) and FY19 (138m)
- ➔ EU261 costs of €25m in H1
- ➔ Lower H2 yields - seat sales & €40 travel vouchers
- ➔ Higher pilot costs €45m FY18, €100m in FY19 (if accepted)
- ➔ Unionisation attack over next 12 months – negative PR
- ➔ New Ops mgt & new FTL yr ensures this won't reoccur
- ➔ Management discipline is key – fix then learn from mistake
- ➔ Unchanged full year guidance €1.40bn - €1.45bn (+8% mid-pt)



RJR – Better paid B737 pilots

Dublin Cpts (from Nov & all new joiners)

Pay Deal	Norweg	RJR
Basic	92,400	84,650
Productivity	-	12,000
Sector Pay	31,000	45,500
Expenses	-	6,000
Pension	4,600	8,000
	€128,000	€156,150

22% more than Norwegian

Stansted Cpts (from Nov & all new joiners)

Pay Deal	Jet2	Norweg	RJR
Basic	92,000	82,200	74,000
Productivity	-	-	12,000
Sector Pay	9,500	24,900	35,600
Expenses	-	-	6,000
Pension	9,200	5,500	8,000
	£110,700	£112,600	£135,600

22% more than Jet2
20% more than Norwegian

- Final outcome more uncertain
- Best outcome – stay in Open Skies – unlikely
- No WTO fallback – aviation not covered
- UK Red Lines – ECJ Governance
- UK must negotiate bilateral with EU27 – no progress
- Discussions not started yet – delayed by divorce talks
- Ger & French airlines oppose any deal – AF CEO warns flights grounded
- UK Govt has no Plan B





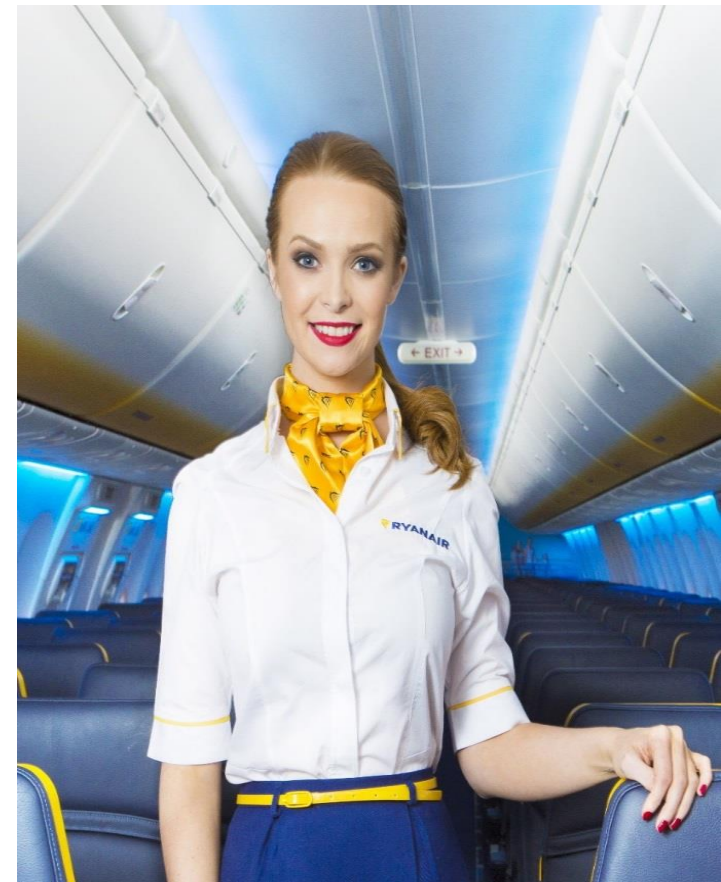
“Will the likes of British Airways and easyJet be able to fly to Europe once the UK has exited the EU? Janaillac, who took over Air-France KLM last July, says the British government should be planning for the worst-case scenario, in which a new agreement between the UK and the EU does not materialise. This would mean flights between Britain and the continent could be grounded because the UK will no longer be a member of the European Common Aviation Area”

Jean-Marc Janaillac, AF - CEO
The Observer
Oct 22, 2017



FY18 Guidance

- ✈ 129m c'mers (+8%), LF flat @ 94%
- ✈ FY fares down 4% to 6%
- ✈ Anx revenue up 1% per c'mer
- ✈ EU261 & staff costs of €70m
- ✈ FY unit costs -2%
- ✈ Guidance unchanged: €1.40bn to €1.45bn (+8%)
- ✈ Subject to security events, ATC strikes & Brexit





Appendices



Fuel Hedge Update

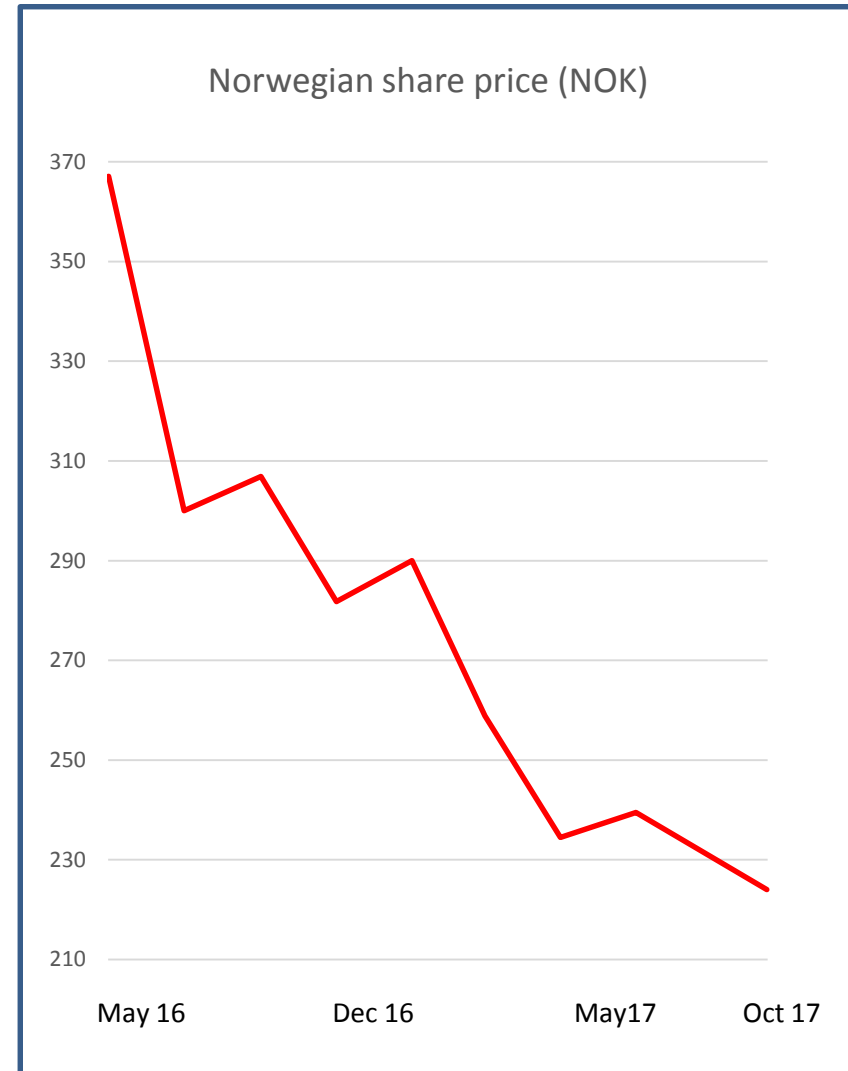
	FY16	FY17	FY18	FY19
Opex hedge	\$1.32	\$1.18	\$1.12 (90%)	\$1.15 (90%)

Jet (met. tonne)	FY16	FY17	FY18	FY19
Q1	\$934	\$659	\$508	\$492 (51%)
Q2	\$935	\$652	\$494	\$490 (50%)
Q3	\$876	\$603	\$476 (93%)	\$547 (7%)
Q4	\$828	\$563	\$491 (93%)	-
FY	\$898	\$623	\$493 (90%)	\$494 (30%)

FY18 fuel savings passed on in lower fares

(Based on Jet forward curve Oct 27, 2017)

- 9mth Op. loss €106m (NOK975m); Op gain €158m (NOK1,485m) 2016
- 9mth costs up 7% (up 8% in FY)
- Net debt of €2bn
- Share price down 19% YTD
- CFO quits 1 week before Q2 results
- Moody's downgraded NAS debt to Ba1
- Can't compete with LCC short haul





Welcomes “Mons” Case Judgement

- ➔ Existing EU rules upheld – Single Market & free move of labour
- ➔ Mons is about jurisdiction (which court), not choice of law
- ➔ Ryanair people continue on Irish contracts
- ➔ Irish emp. contracts already comply with all EU directives
- ➔ Jurisdiction of local courts won't alter emp. rights or costs
- ➔ No unionisation threat – Irish law already protects union rights
- ➔ UK based crews for 30 yrs – rejected unionisation – twice

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 (€150m Evergreen prog.)





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