



FY Results – May 2018



- ➔ Lowest fare/lowest cost carrier
- ➔ No 1, Traffic – FY19 139m (+7%)
- ➔ No 1, Coverage – 37 States/86 Bases/216 Apts
- ➔ No 1, Service – 2018 AGB
- ➔ FY18 Profit grows 10% (20% net margin)
- ➔ 210 MAX order = grow to 200m p.a. by FY24





Europe's Lowest Fares

	Avg. Fare	Change	% > Ryanair
Ryanair	€39	-3%	
Wizz	€51	-11%	+31%
easyJet	€60	-2%	+54%
Norwegian	€80	+4%	+105%
IAG	€193	-2%	+395%
Lufthansa	€196	-3%	+403%
AF/KLM	€213	-1%	+446%
Avg Competitor Fare	€132		+238%



(Source: FY results/Annual Reports)













Europe's Lowest Costs

€ per pax (ex-fuel)	RYA	WIZ	EZJ	NOR	EUROW'	LUV
Staff efficiency	6	5	9	17	18	50
Airport & Hand.	7	11	21	17	34	9
Route Charges	5	6	6	7	7	0
Own'ship & maint.	6	15	8	34	23	16
S & M other	3	3	7	9	29	18
Total	27	40	51	84	111	93
%> Ryanair		+48%	+89%	+211%	+311%	+244%

(Source: FY results/Annual Reports)



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

Country (Cap m)*	No. 1	No. 2	No. 3	Share
UK (137)	EZJ	 RYANAIR LOW FARES. MADE SIMPLE.	BA	19%
Spain (135)	 RYANAIR LOW FARES. MADE SIMPLE.	Vueling	Iberia	19%
Germany (128)	Luft	 RYANAIR LOW FARES. MADE SIMPLE.	EZJ	9%
Italy (98)	 RYANAIR LOW FARES. MADE SIMPLE.	Alitalia	EZJ	28%
France (82)	AF	EZJ	 RYANAIR LOW FARES. MADE SIMPLE.	7%
Greece (31)	Aegean	 RYANAIR LOW FARES. MADE SIMPLE.	SkyExpress	10%
Portugal (29)	TAP	 RYANAIR LOW FARES. MADE SIMPLE.	EZJ	20%
Poland (23)	 RYANAIR LOW FARES. MADE SIMPLE.	LOT	Wizz	29%
Ireland (19)	 RYANAIR LOW FARES. MADE SIMPLE.	Aer Lingus	BA	48%
Belgium (17)	Brussels Air	 RYANAIR LOW FARES. MADE SIMPLE.	Jetairfly	29%

*(Source: CapStats intra EU Depart capacity Oct 17 – Sep 18)

	<u>Mar 17</u>	<u>Mar 18</u>	
Guests (m)	120.0	130.3	+9%
Load Factor	94%	95%	+1%
Avg. fare (incl. bag)	€41	€39	-3%
Revenue (bn)	€6.65	€7.15	+8%
Cost Per Pax	€43	€42	-1%
PAT (bn)	€1.32	€1.45	+10%
Net Margin	20%	20%	-
EPS	€1.05	€1.22	+15%



	<u>Mar 17</u>	<u>Mar 18</u>
	(€m)	(€m)
Assets (incl. a/c)	7,850	8,682
Cash	4,140	3,680
Total	11,990	12,362
Net Debt €244m		
Liabilities	3,183	3,930
Debt	4,384	3,963
S/H funds	4,423	4,469
Total	11,990	12,362

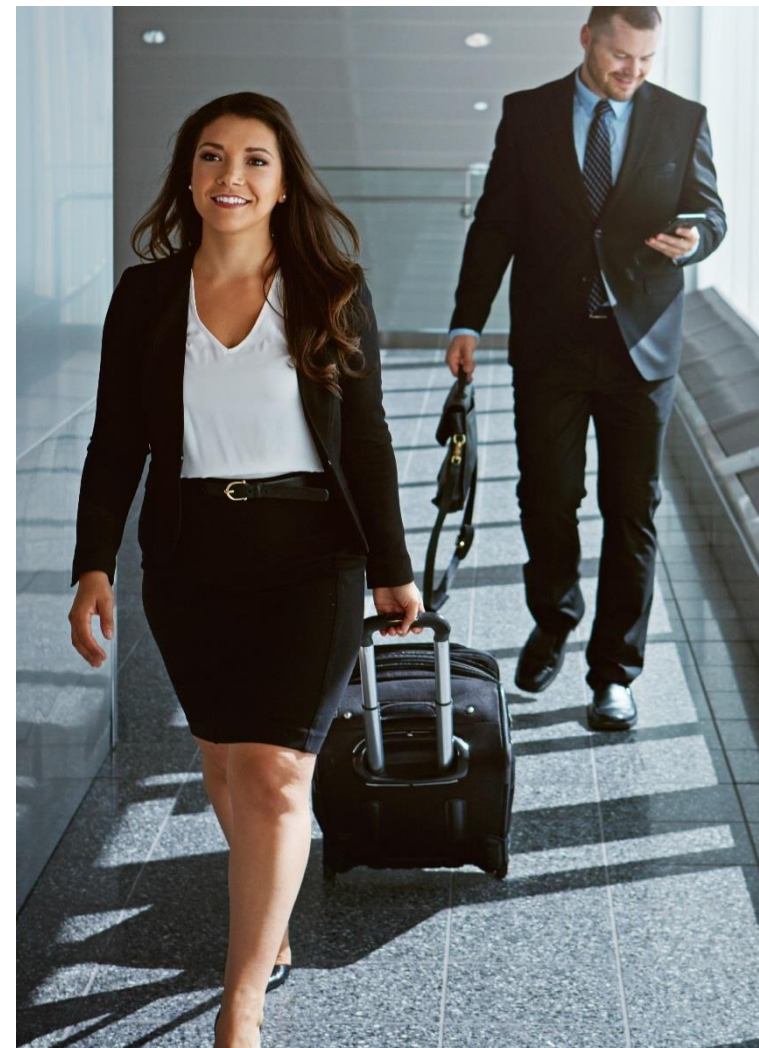
Net Debt
€283m
After
€1.47bn capex
€829m b/back





Shareholder Returns €6.2bn

	Buyback (€m)	Spec Div (€m)	Total (€m)
FY08/09	346		346
FY11/12	125	500	625
FY13/14	549	492	1,041
FY15	112	520	632
FY16	1,104		1,104
FY17	1,018		1,018
FY18	829 ⁽ⁱ⁾		829
FY19	560 ⁽ⁱⁱ⁾		560
Total	4,643	1,512	6,155



(i) Incl. €190m of €750m (Feb '18 to Mar '18)

(ii) Bal of €750m (Apr '18 to Oct '18)



Current Developments

- Strong growth in Ger, UK, Spa, Ita & Cen Europe
- Labs (1bn visits) drives ancillary penetration
- Cost headwinds on pay (+€200m incl. growth) and fuel (+€400m)
- Union recognition; progress made – more to do
- Environmental policy – “Plastic free” in 5 years
- Brexit: Transition deal to Dec ‘20 – No deal in Mar ‘19 still poss
- Ryanair Sun + LaudaMotion AOC’s (subject to EU comp approval)
- B737 Gamechangers from Apr ‘19 – more seats & lower fuel



Labs drives ancillary penetration

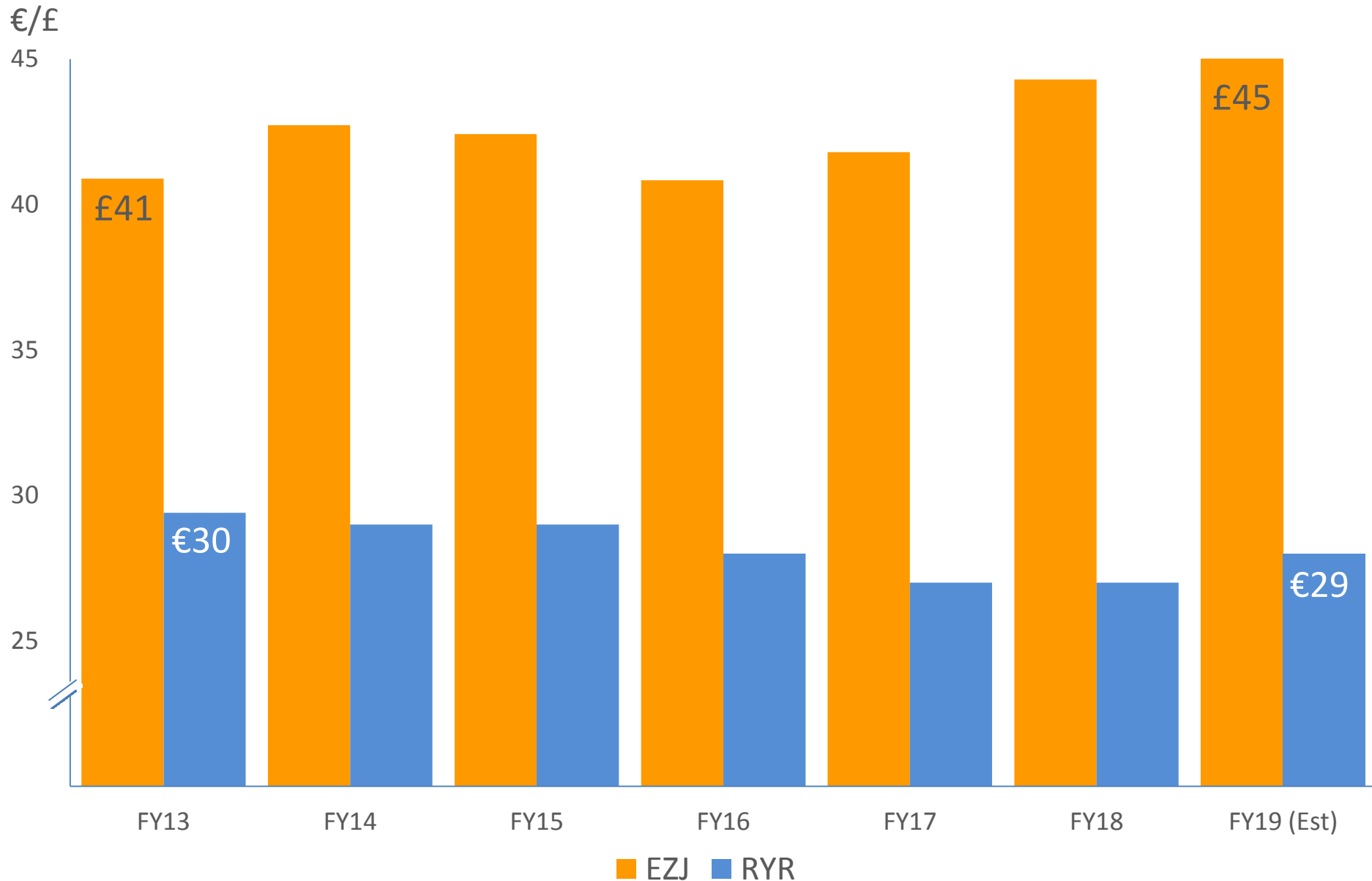
- FY18 Anx grows 13% (per pax +4%)
- On track for 30% of total revs
- Penetration rising strongly:



	(Mar 17)	(Now)
My Ryanair	20m	43m
"PLUS" products	3%	10%
Allocated Seats	23%	50%
Priority Boarding	4%	20%
Car Hire	0.85%	1.10%



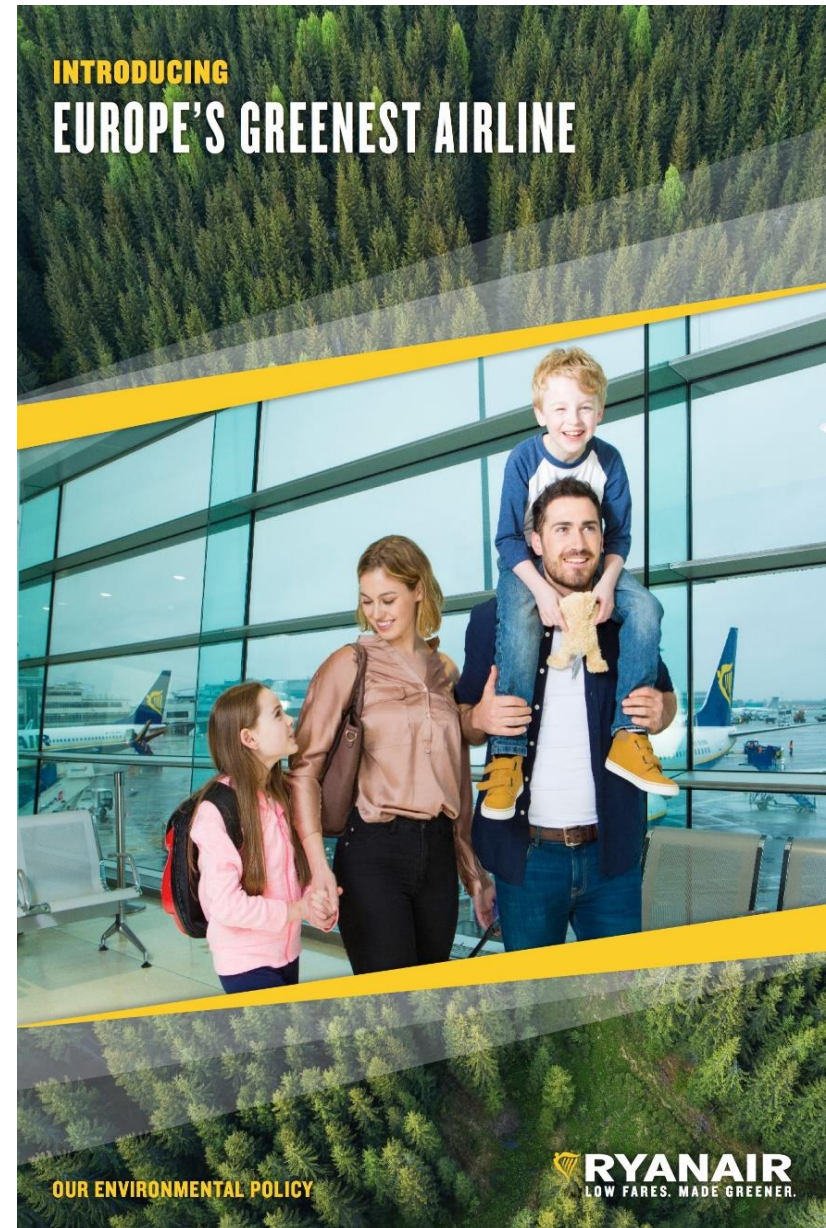
RYR v EZJ ex fuel unit costs



- Recognition agreements with BALPA (UK) & ANPAC (Ita)
- UK & Ita > 45% of pilots
- >90% pilots voted for 20% pay increases
- Active engagement with other unions – Spa & Ger
- Cabin Crew recognition underway
- Airport growth offers in France & Scandinavia
- Localised strikes possible –won't surrender cost base or model



- EU's cleanest, greenest airline
- "Plastic free" in 5 years
- Lower noise & fuel consumption
- Voluntary customer offsets
- Donate proceeds to envir charities
- IATA 2050 targets for CO2
- UN Global Compact



- Transition deal Apr '19 – Dec '20 positive
- UK AOC – end of 2018
- Hard Brexit still possible: Mar '19
- New bilateral required from Jan '21
- Restrict Non-EU voting rights if necessary



→ Ryanair Sun

- Charter/Polish AOC
- 5 Aircraft S.18
- Profitable from Yr. 1

→ LaudaMotion - 24.9% stake, 75% subj EU approval

- Slots: PMI, TXL, VIE, MUC, FRA & DUS
- Austrian AOC / Airbus operator
- €100m startup costs / op losses

→ Ryanair UK

- AOC exp. end 2018
- Protect UK domestics (3) post hard Brexit

- 210 orders (135 firm, 75 options)
- First 5 delivs’ Spring 19
- 4% more seats, 16% fuel savings
- 40% reduced noise emissions
- Drives unit cost savings – MAX 10% of fleet FY20
- 10 year CFM engine maint’ contract – cost savings



- Traffic +7% to 139m
- Ave. fare flat H1 & H2
- Strong Ancill revenue growth
- Total unit costs +9% (Ex Fuel +6%)
- Fuel bill rises +€400m
- PAT range: €1.25bn to €1.35bn
- Subject to fares, security events, ATC disruptions



Appendices





Fuel costs up in FY19

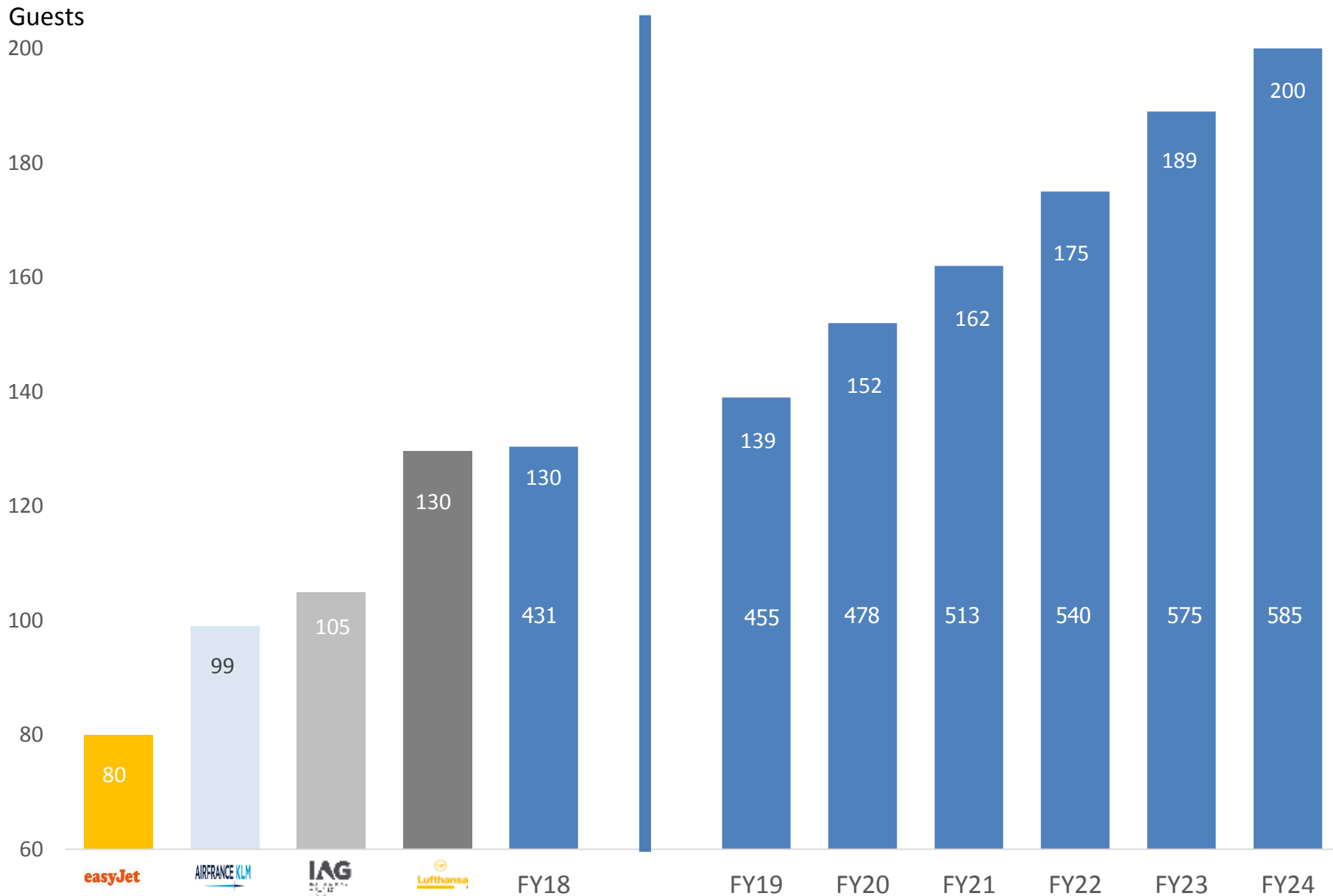
Jet (met. tonne)	FY17	FY18	FY19
Q1	\$659	\$508	\$547 (90%)
Q2	\$652	\$494	\$547 (90%)
Q3	\$603	\$476	\$624 (90%)
Q4	\$563	\$491	\$625 (90%)
FY	\$623	\$493	\$583 (90%)

€/€	FY17	FY18	FY19
Opex hedge	\$1.18	\$1.12	\$1.15 (90%)

Over €400m fuel headwind in FY19

- €150m vol growth & €250m price
- incl. ETS/Into-plane/De-icing

Growth to 200m guests





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