

Q1 Results – July 2018



- ➔ Lowest fare/lowest cost carrier
- ➔ No 1, Traffic – 139m guests (+7%)
- ➔ No 1, Coverage – 37 States/86 Bases/223 Apts
- ➔ No 1, Service – 2018 AGB
- ➔ 210 MAX order = grow to 200m p.a. by FY24
- ➔ FY19 PAT guidance unchanged €1.25bn - €1.35bn



	Avg. Fare	Change	% > Ryanair
Ryanair	€39	-3%	
Wizz	€46	-5%	+18%
easyJet	€60	-2%	+54%
Norwegian	€80	+4%	+105%
IAG	€193	-2%	+395%
Lufthansa	€196	-3%	+403%
AF/KLM	€213	-1%	+446%
Avg Competitor Fare	€131		+236%



(Source: FY results/Annual Reports)

€ 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	5	6	7	7	0
Own'ship & maint.	6	16	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 Coverage

- 86 bases
- 223 airports (Mainly primary)
- 37 states
- 1,850 routes
- 139m guests (+7%)
- 455 x B737 fleet
- 210 x B737-MAX on order





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%
CEE (119)	 RYANAIR LOW FARES. MADE SIMPLE.	Wizz	Aegean	15%
Italy (98)	 RYANAIR LOW FARES. MADE SIMPLE.	Alitalia	EZJ	28%
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)



Q1 Results

	<u>June 17</u>	<u>June 18</u>	
Guests (m)	35.0	37.6	+7%
Load Factor	96%	96%	-
Avg. fare (incl. bag)	€40	€39	-4%
Revenue (bn)	€1.91	€2.08	+9%
Cost Per Pax	€42	€45	+10%
PAT (m)*	€397	€319	-20%
Net Margin	21%	15%	-6 pts
EPS (cent)	32.7	26.6	-18%



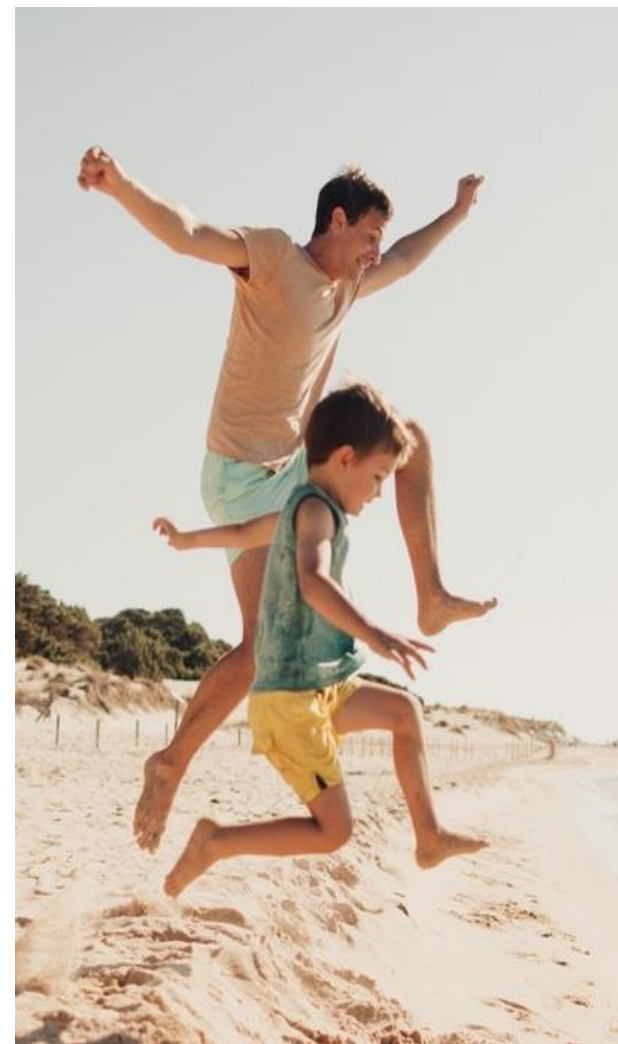
*(Excl. except item -€9m share of assoc. loss)



Q1 Balance Sheet

	<u>Mar 18</u>	<u>June 18</u>
	(€m)	(€m)
Assets (incl. a/c)	8,682	9,159
Cash	→ 3,680	3,635 ←
Total	12,362	12,794
Net Debt €283m		
Liabilities	3,930	4,072
Debt	→ 3,963	3,894 ←
S/H funds	4,469	4,828
Total	12,362	12,794

Net Debt
€259m
After
€462m capex
€265m b/back





Current Developments

- ✈ Weaker fares – weather, World Cup, & pilot strikes
- ✈ Stronger ancillaries – Priority Board & Reserved Seats
- ✈ ATC staff shortages/strikes - 2,500 flt canx Q1 (450,000 guests)
 - 40% increase in EU261 costs
- ✈ Oil rises to \$80pbl – more failures in W18
- ✈ Ire Pilot strikes Jul (just 25% of Ire pilots) – more to come
- ✈ LaudaMotion losses rise – Lufthansa anti competitive activity
- ✈ Brexit – uncertainty remains – “no deal” underestimated



- 90% Pilots agreed 20% pay increases in 2018
- 45% Pilots covered by union agreement – UK & Italy
- 66% Cabin Crew covered by union agreement – UK, Italy & Ger
- Active engagement with other unions – Spa, Port
- Just 25% Dub pilots – strikes in Jul – achieved nothing – more to come
- Cabin Crew strikes Jul – Canx in advance to minimise disruptions
- Strikes better than conceding higher costs or lower productivity
- Expect more strikes in Jul/Aug/Sept
- Review of bases and aircraft allocation for W18 if disruptions continue

- 210 orders (135 firm, 75 options)
- First 5 MAX's Spring 19
- 4% more seats, 16% fuel savings
- 40% reduced noise emissions
- Drives unit cost savings – MAX 10% of fleet FY20





- ➔ Traffic +7% to 139m
- ➔ Q2 fares +1%, H2 fares flat
- ➔ Strikes damage yields not traffic
- ➔ Review winter a/c & base allocation
- ➔ Fuel +€430m, Ex Fuel Costs +6%
- ➔ PAT guidance €1.25bn - €1.35bn
- ➔ Subject to close in fares, crew strikes, ATC staff shortages/strikes



Appendices





Fuel costs up in FY19

Jet (met. tonne)	FY18	FY19	FY20
Q1	\$508	\$547	\$692 (35%)
Q2	\$494	\$547 (90%)	\$689 (35%)
Q3	\$476	\$624 (90%)	-
Q4	\$491	\$625 (90%)	-
FY	\$493	\$583 (90%)	\$690 (19%)

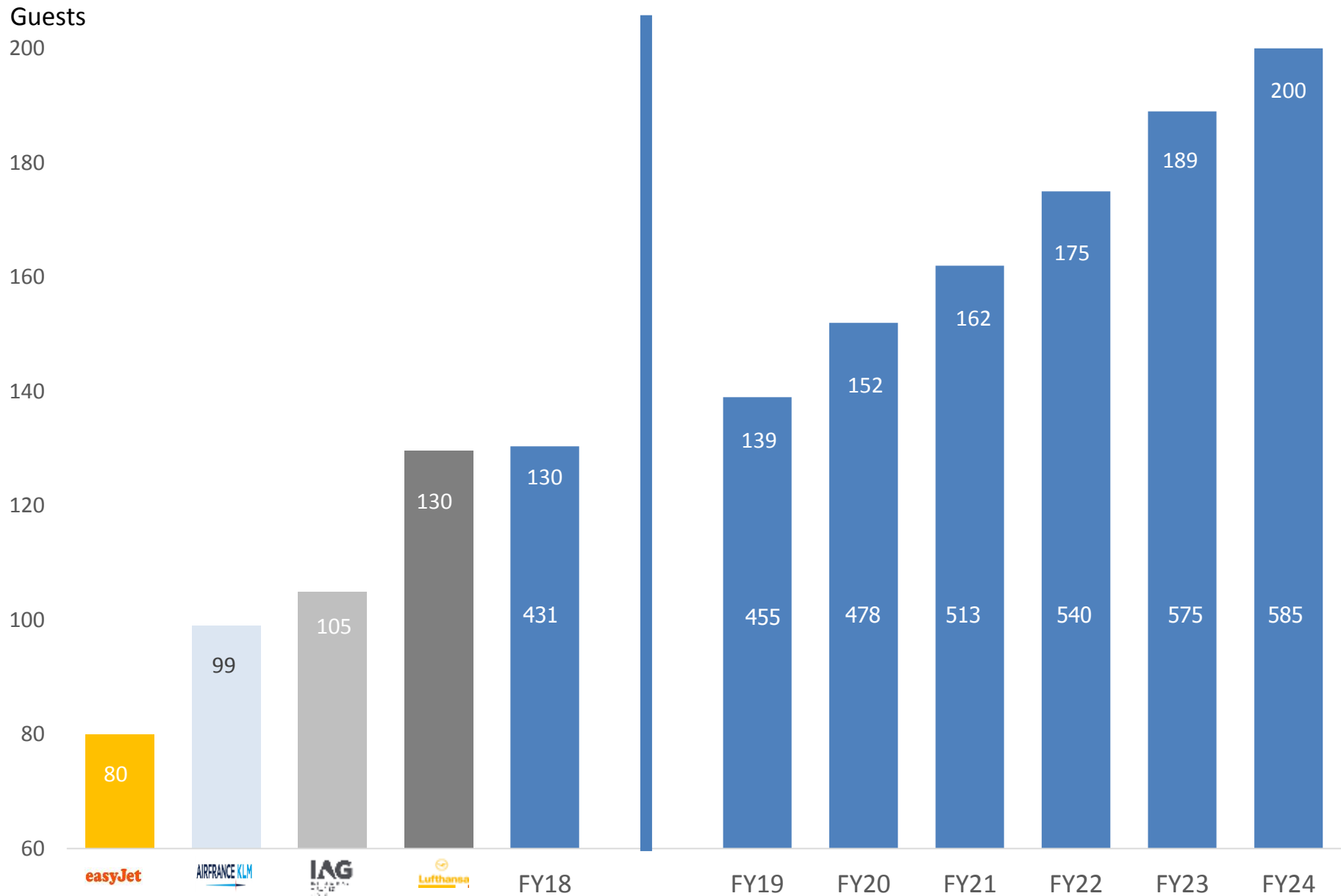
€//\$	FY18	FY19	FY20
Opex hedge	\$1.12	\$1.15 (90%)	\$1.24 (65%)

Over €430m fuel headwind in FY19*

- €150m vol growth & €280m price
- incl. ETS/Into-plane/De-icing

* Excludes Lauda Motion fuel requirement

Growth to 200m guests p.a.





CEE Market Share

	Ryanair (m)	Wizz Air (m)
Poland	6.7	4.8
Greece	3.6	0.2
Hungary	1.4	2.3
Romania	1.3	4.0
Bulgaria	1.0	1.4
Lithuania	1.0	0.8
Czech Republic	1.0	0.2
Latvia	0.6	0.3
Slovakia	0.6	0.3
Croatia	0.3	0.1
Serbia	0.1	0.5
Estonia	0.1	-
Macedonia	-	0.8
Ukraine	-	0.7
Bosnia and Herzegovina	-	0.4
Georgia	-	0.3
Moldova	-	0.2
Total CEE	17.7	17.3

(CapStats Oct 17 – Sep 18)



Disclaimer

Certain of the information included in this presentation is forward looking and is subject to important risks and uncertainties that could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. In addition, forward looking statements require management to make estimates and judgements about future events that are inherently uncertain. Although these estimates and judgements are based on management's best information available at the time, actual results may differ significantly from these estimates. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements including those identified in this presentation and other factors discussed in our Annual Report on Form 20-F filed with the SEC. It is not reasonably possible to itemise all of the many factors and specific events that could affect the outlook and results of an airline operating in the European economy. Among the factors that are subject to change and could significantly impact Ryanair's expected results are the airline pricing environment, fuel costs, "Brexit", competition from new and existing carriers, market prices for replacement aircraft, costs associated with environmental, safety and security measures, actions of the Irish, U.K., European Union ("EU") and other governments and their respective regulatory agencies, fluctuations in currency exchange rates and interest rates, airport access and charges, labour relations, the economic environment of the airline industry, the general economic environment in Ireland, the UK and Continental Europe, the general willingness of passengers to travel and other economics, social and political factors and flight interruptions caused by volcanic ash emissions or other atmospheric disruptions. These and other factors could adversely affect the outcome and financial effects of events or developments referred to in this presentation on the Ryanair Group. Forward looking statements contained in this presentation based on trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Except as may be required by the Market Abuse Rules of the Central Bank of Ireland, Listing Rules of the Irish Stock Exchange or by any other rules of any applicable regulatory body or by law, the Company disclaims any obligation or undertaking to release publicly any updates or revisions to any forward statements contained herein to reflect any changes in the Company's expectations with regard to any change in events, conditions or circumstances on which any such statement is based.

This presentation contains certain forward-looking statements as defined under US legislation. By their nature, such statements involve uncertainty; as a consequence, actual results and developments may differ from those expressed in or implied by such statements depending on a variety of factors including the specific factors identified in this presentation and other factors discussed in our Annual Report on Form 20-F filed with the SEC