

 **RYANAIR**
LOW FARES. MADE SIMPLE.

Q3 Feb 2019



- Lowest fare/lowest cost carrier
- No 1, Traffic – 142m guests (+9%)
- No 1, Cover – 234 airports & 2,100 routes
- EU airline consolidation & failures rising
- 210 MAX a/c – drive lower costs to 200m p.a.
- Brexit “no deal” risk rising
- Lowest prices wins



Europe's Lowest Fares

	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)

Europe's Lowest Costs Wins!

<u>€ per pax</u>	RYA	WIZ	EZJ	NOR	E'Wings	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 – Incl. Lauda

- ➔ 84 bases
- ➔ S.19 -MRS & BOD (Fr)
 - Southend (UK)
 - Berlin TXL (Ger)
- ➔ 234 airports (Maj prim)
- ➔ Over 2,100 routes
- ➔ 142m guests (+9%)
- ➔ 210 x B737-MAX on order





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

Country (Cap m)*	No. 1	No. 2	No. 3	Share
Spain (139)	RYANAIR	Vueling	Iberia	20%
UK (138)	EZJ	RYANAIR	BA	19%
Germany (134)	Luft	RYANAIR	EZJ	9%
CEE (119)	RYANAIR	Wizz	Aegean	15%
Italy (102)	RYANAIR	Alitalia	EZJ	27%
Portugal (30)	TAP	RYANAIR	EZJ	20%
Poland (24)	RYANAIR	LOT	Wizz	29%
Ireland (19)	RYANAIR	Aer Lingus	BA	48%
Belgium (17)	Brussels Air	RYANAIR	Jetairfly	28%

*(Source: CapStats intra EU Depart capacity Apr 18 – Mar 19)

Q3 Results (excl. Lauda)

	<u>Dec 17</u>	<u>Dec 18</u>	
Guests (m)	30.4	32.7	+8%
Avg. fare (incl. bag)	€32	€30	-6%
Ancills per guest	€14	€17	+18%
Rev per guest	€46	€47	+1%
Unit costs (ex fuel)	€28	€30	+6%
Profit/(Loss)* (m)	€106	(€20)	



*(Excl. except. €47m Lauda year 1 setup losses)

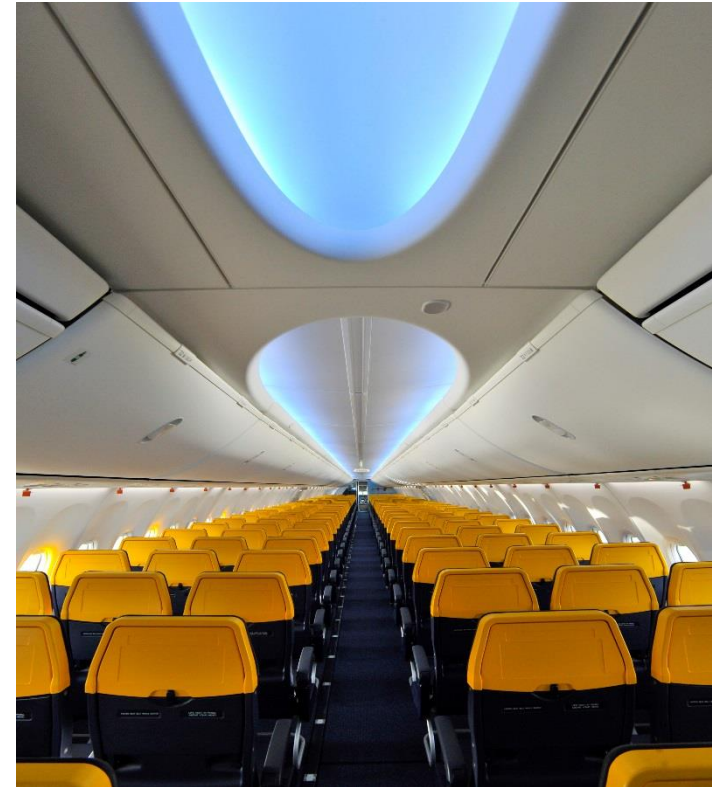


Current Developments

- Excess capacity – 2 Profit warnings – Consol. accelerates
- Good progress on unions – Ger pilots & Sp c-crew agreements
- MAX aircraft – 5 deliver Apr/May/Jun
- Laudamotion 100% share in Dec '18
- Group structure – 4 airline subsidiaries – MOL signs 5 year contract
- Board succession plan announced
- FY19 guidance unchanged – caution about S.19 fares

- Airline failures:
 - Primera
 - Small Planet, Azur & Skyworks
 - Cello, Cobalt & VLM
- For sale:
 - Wow, FlyBe & Germania
- Closures/cuts:
 - Norweg (DUB, FCO, LPA, PMI, TFS, EDI & BFS)
 - RYR (BRE, EIN, HHN & NRN)
 - Wizz (POZ)
 - Lufthansa (DUS)
 - EZJ (OPO)

- 210 orders (135 firm, 75 options)
- 50 deliveries in 12 months
- €/\$ hedged @ avg. \$1.24 for order book
- 4% more seats, 16% fuel savings, 40% less noise emissions
- Drives unit cost savings – MAX 10% of fleet by S.2020





FY 2019

900 Jobs
19 Airbus
4m Pax

FY 2020

1300 Jobs
25 Airbus
6m Pax

FY 2021

1600 Jobs
30 Airbus
7.5m Pax

FY 2022

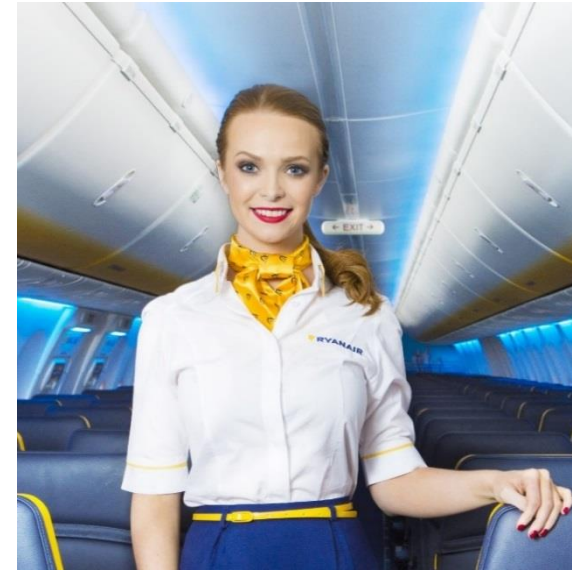
2100 Jobs
40 Airbus
10m Pax

AUSTRIA'S NO.1 LOW FARE AIRLINE



- Ryanair Holdings Plc – MOL Group CEO
 - Drives capital alloc, costs, aircraft acq + M&A
- 4 Airlines: Ryanair DAC, Lauda, Sun, UK
 - CEO & mgt for each airline (new Ryanair DAC CEO by year end)
- Chairman (DB) & SID (KMCL) serve 1 more year, but don't wish to be considered for re-election at Sep 2020 AGM
- Stan McCarthy – Dep Chair Apr '19, succeeds DB as Chair in S.2020

- Lower winter fares, H2 -7%
- Strong traffic growth +9% to 142m*
- Strong ancillaries: - Prior Board & Seats
 - IFRS 15 offset in Q4
- Unit costs better - fuel +€450m
- PAT guidance €1.0bn - €1.1bn (ex Lauda €140m except. loss)
- Subject to unexpected Brexit or security developments
- Caution on S19 fares – don't share competitor optimism



** Includes Lauda*

Appendices





Jet (met. tonne)	FY19 *	FY20	FY21
Q1	\$547	\$717 (90%)	\$628 (13%)
Q2	\$547	\$718 (90%)	
Q3	\$624	\$723 (90%)	
Q4	\$625 (90%)	\$667 (90%)	
FY	\$583 (90%)	\$709 (90%)	\$628 (3%)

€/€	FY19	FY20	FY21
Opex hedge	\$1.15 (90%)	\$1.23 (90%)	\$1.20 (20%)

* Excludes Lauda fuel requirement (unhedged)



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