

FY Mar 2019 Results



- Lowest fare/lowest cost carrier
- No 1, Traffic – 153m guests (+8%)
- No 1, Cover – 234 airports & 2,100 routes
- EU airline failures/sales accelerate
- Avg fares fall 6% to €37
- Strong ancillaries offset by higher fuel
- Lowest cost wins



Europe's Lowest Fares

	Avg. Fare	Change	% > Ryanair
Ryanair	€37	-6%	
Wizz	€46	-5%	+24%
easyJet	€61	+2%	+65%
Norwegian	€91	+14%	+146%
Lufthansa	€176	-10%	+376%
IAG	€191	-1%	+416%
AF/KLM	€210	-1%	+468%
Avg Competitor Fare	€129		+249%



(Source: FY results/Annual Reports)



Europe's Lowest Costs Wins!

<u>€ per pax</u>	RYA	WIZ	EZJ	NOR	E'Wings	LUV
Staff/efficiency (py)	7 (6)	6 (5)	10 (9)	19 (17)	19 (18)	48
Airport & Hand.	7	11	21	19	33	8
Route Charges	5	5	5	7	7	0
Own'ship & maint.	6	15	9	32	21	15
S & M other	4	3	8	8	34	18
Total	29	40	53	85	114	89
%> Ryanair		+38%	+83%	+193%	+293%	+207%

(Source: FY results/Annual Reports/Company guidance)



Europe's No. 1 Coverage

- ➔ 87 bases
- ➔ 234 airports (60% prim)
- ➔ Over 2,100 routes
- ➔ S.19 -Mrs/Bod/Tls (Fr)
-Sen (UK)/Txl (Ger)
-Ukraine/Turkey
- ➔ 153m guests (+8%)
- ➔ On track to 200m by FY24





Europe's No. 1 Market Share

Country (Cap m)*	No. 1	No. 2	No. 3	Share
Spain (140)	 RYANAIR	Vueling	Iberia	20%
UK (140)	EZJ	 RYANAIR	BA	19%
Germany (135)	Luft	 RYANAIR	EZJ	9%
CEE (126)	 RYANAIR	Wizz	Aegean	14%
Italy (104)	 RYANAIR	Alitalia	EZJ	27%
France (83)	AF	EZJ	 RYANAIR	7%
Portugal (30)	TAP	 RYANAIR	EZJ	20%
Poland (25)	 RYANAIR	LOT	Wizz	29%
Ireland (20)	 RYANAIR	Aer Lingus	BA	49%

*(Source: CapStats intra EU depart capacity Oct 18 – Sep 19)

FY Results (excl. Lauda)

	<u>Mar 18</u>	<u>Mar 19</u>	
Guests*	130.3m	139.1m	+7%
Avg. fare	€39	€37	-6%
Ancills/guest	€15	€17	+11%
Rev per guest	€54	€54	-1%
Unit costs (ex fuel)	€27	€29	+5%
Profit*	€1.45bn	€1.02bn	-29%



*(Excl. except. €139.5m Lauda year 1 setup losses & 3m guests)



Current Developments

- Lower fares & higher fuel drive airline failures/sales
- Good ancillary progress and Cust Care improvements
- Group structure develops – Lauda & Buzz grow strongly
- B737MAX 210 ordered – first delivs delayed to W.2019
- Europe's greenest, cleanest airline
- €700m buyback announced
- Weak S.2019 fare outlook & cautious FY guidance
- Short term price weakness, structural winner!



Lower fares & higher oil drive failures/sales

- Failures:
 - Flybmi, Primera (UK/Spain)
 - Small Planet, Azur & Germania (Ger)
 - Sky Works (Switz), Vlm (Bel)
 - Cobalt (Cyprus), Cello (UK) & Wow (Iceland)
- For sale/sold:
 - Alitalia (Italy), Thomas Cook (UK/Ger) & FlyBe (UK)
- Closures/cuts:
 - Norweg (Lgw, Dub, Fco, Lpa, Pmi, Tfs, Edi & Bfs)
 - RYR (Bre, Ein, Hhn & Nrn)
 - Wizz (Poz), Luft (Dus) & EZJ (Opo)



Good Ancillaries & Cust Care Improvements

- Strong Priority Board & Assign Seat sales
- New bag policy improves OTP & revenue
- New handling Stn, Spa, Pol – better OTP
- No. 1 OTP – Over 90% March & April
- New C'mer Care Charter – 24/7 support
- Digital improves – mobile, help centre
- Ryanair Choice W.2019



→ Ryanair – 430 B737

→ Buzz – 25 B737 → 48 in S.2020

→ Lauda – 23 A320 → 35 in S.2020

→ Focus on efficient capital allocations

→ Facil compet divestments (Boeing or Airbus)

→ MOL – Group CEO for 5 years

→ Stan McCarthy Dep Chair



Boeing 737MAX update

- 210 orders (135 firm, 75 options)
- 5 due S.2019 – expect Nov 2019
- 42 due W.2019 – expect S.2020
- Ongoing talks with Boeing & EASA
- All PDPs frozen since grounding
- Expect Boeing to cover lost profits
- 4% more seats, 16% lower fuel
- Grow to 200m guests p.a. FY24

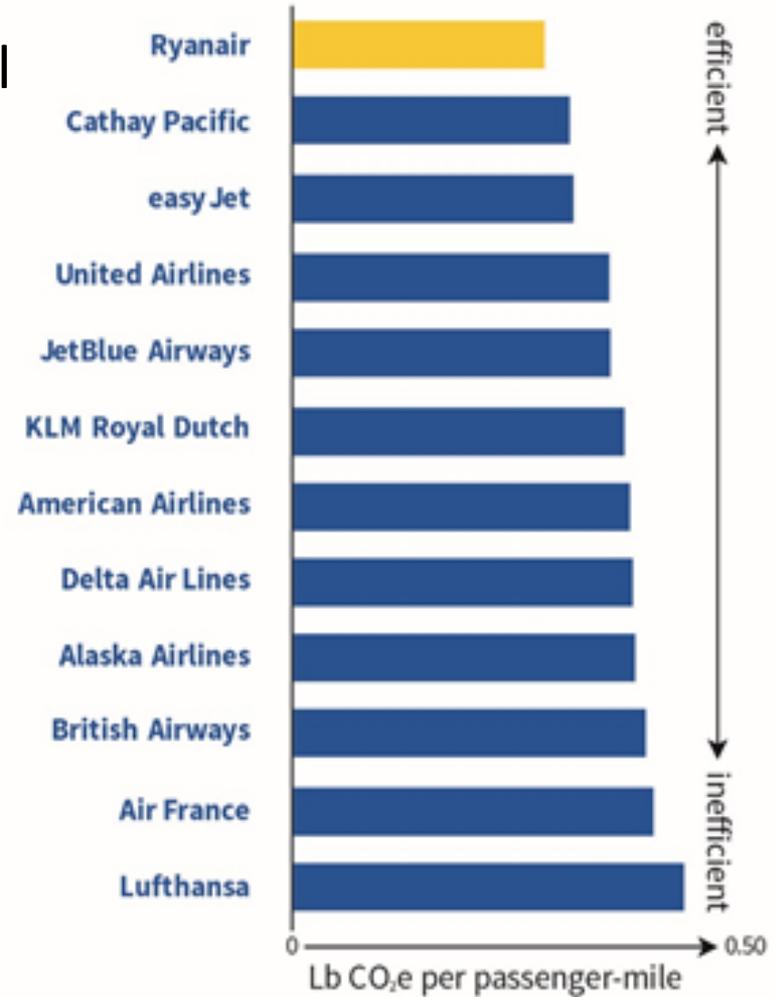


EU's Cleanest, Greenest Airline

- Cut fuel consumption & noise emissions
- B737 MAX, 4% more seats 16% less fuel
- Voluntary customer carbon offsets
- Plastic free in 5 years
- Over €1m p.a. support to



AIRLINE EFFICIENCY RANKINGS



Source: Brighter Planet Report

- Direct flights lower CO₂ than hub flights

Weak S.2019 fares – cautious FY20 guidance

- 153m guests (+8%)
- Fares -2% to +1%
- Rev per pax +2% to +4%
- Fuel +€460m – 90% hedged
- Ex fuel unit costs +2%
- Flat PAT guidance (€750m to €950m)
- Subj to W.2019 fares, security & Brexit



Appendices





FY20: 90% hedged at c.\$71 bbl +€460m

FY21: Q1 35% hedged at c.\$65 bbl

Jet (met. tonne)	FY20	FY21
Q1	\$717 (90%)	\$654 (35%)
Q2	\$718 (90%)	
Q3	\$723 (90%)	
Q4	\$667 (90%)	
FY	\$709 (90%)	\$654 (9%)

€/ \$	FY20	FY21
Opex hedge	\$1.23 (90%)	\$1.19 (46%)

Increased pressure on unhedged carriers – spot oil +33% ytd



Shareholder Returns €6.9bn

	Buyback (€m)	Spec Divs (€m)	Total (€m)
FY08 – 11	346	500	846
FY12 – 14	674	492	1,166
FY15	112	520	632
FY16	1,104		1,104
FY17	1,018		1,018
FY18	829		829
FY19	560		560
FY20	700		700
Total	5,343	1,512	6,855





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 Euronext Dublin 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