



**FY20 Q1 Results – 29 July**



- ➔ Lowest fare/lowest cost carrier
- ➔ No 1, Traffic – 152m+ guests (+7%)
- ➔ No 1, Cover – 235 airports & 2,100 routes
- ➔ EU airline failures/sales accelerate
- ➔ Malta Air joins Group
- ➔ Lowest cost wins





# Europe's No. 1 Coverage

➔ 86 bases

➔ 235 airports (60% prim)

➔ Over 2,100 routes

➔ FY20 -Mrs/Bod/TIs (Fr)  
-Sen (UK)/Txl (Ger)  
-Ukr/Turk/Leb

➔ 152m+ guests (+7%)

➔ On track to 200m by FY24





# Europe's Lowest Fares

	Avg. Fare	Change	% > Ryanair
<b>Ryanair</b>	<b>€37</b>	-6%	
<b>Wizz</b>	<b>€47</b>	+3%	+27%
<b>easyJet</b>	<b>€61</b>	+2%	+65%
<b>Norwegian</b>	<b>€91</b>	+14%	+146%
<b>Lufthansa</b>	<b>€176</b>	-10%	+376%
<b>IAG</b>	<b>€191</b>	-1%	+416%
<b>AF/KLM</b>	<b>€210</b>	-1%	+468%
<b>Avg Competitor Fare</b>	<b>€129</b>		+249%



**SEAT SALE**

FROM ONLY **€24.99**

**OVER 200 DESTINATIONS**

**RYANAIR**  
MORE CHOICE. LOWER FARES. GREAT CARE.

(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	2*	8	8	34	18
<b>Total</b>	<b>29</b>	<b>39</b>	<b>53</b>	85	114	89
<b>%&gt; Ryanair</b>		+34%	+83%	+193%	+293%	+207%

\* Incl. one-off exceptional gain on aircraft disposals



# Q1 FY20 Results

	<u>Jun 18</u>	<u>Jun 19</u>	
Guests	37.6m	41.9m	+11%
Rev per Pax	€55	€55	-
Avg. fare	€39	€36	-6%
Ancills per Pax	€17	€19	+14%
Unit Costs (ex fuel)	€29	€30	+4%
PAT	€309m	€243m	-21%





## Current Developments

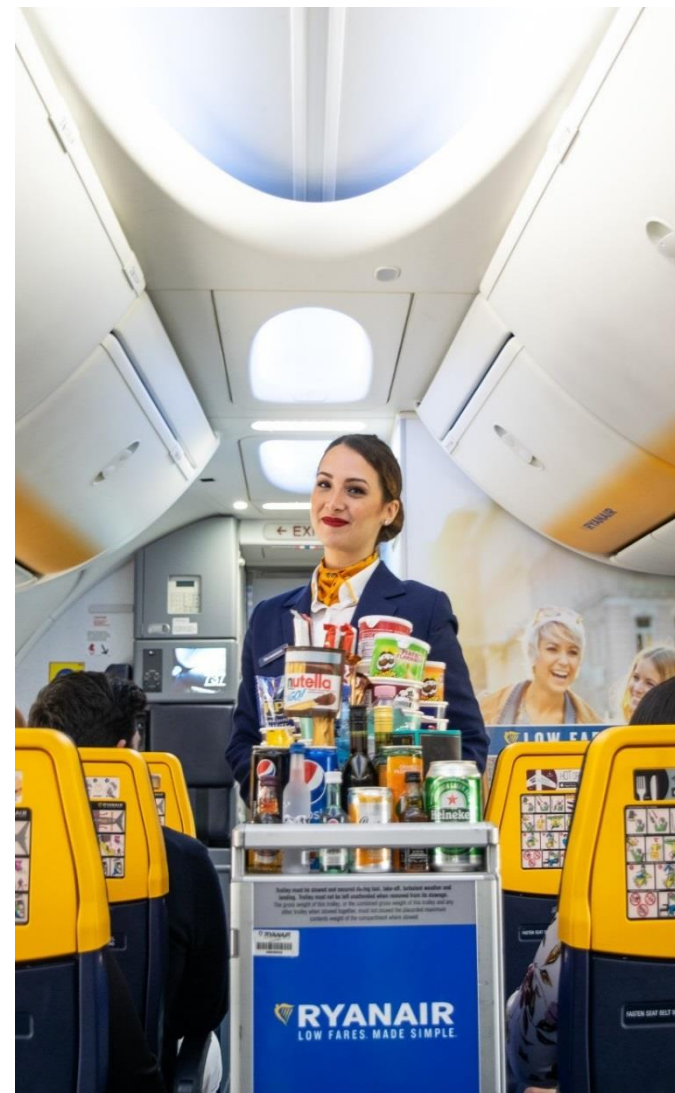
- Lower fares & higher fuel drive airline failures/sales
- Short term price weakness, structural winner!
- Group structure develops – Buzz, Lauda, Malta & Ryanair
- MAX-200s – delivs delayed to Q4 – slower S.20 growth
- Europe's greenest, cleanest airline > €630m envir taxes FY20
- €700m buyback launched in May, €100m returned in Q1
- Guidance unchanged – PAT €750m to €950m



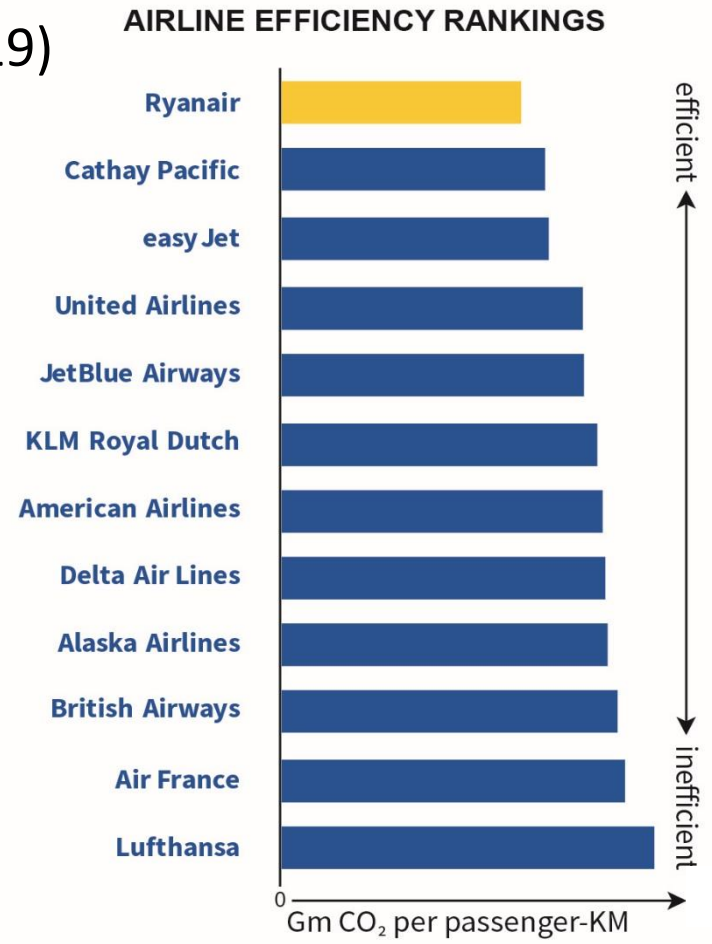
- Malta airline & AOC
- 6 Malta a/c transfer in W.19
- 50+ Fra, Ita & Ger a/c move to Malta AOC
- Crews pay local taxes in Fra, Ita, Ger – lower costs than Ire
- Management team based in Malta
- Malta AOC facilitates N Africa & M.E. routes



- 210 orders (135 firm, 75 options)
- 30 delivs pre S.20 (originally 58)
- Plan for 1<sup>st</sup> delivs in Jan/Feb – could slip
- Slower FY21 growth (162m → 157m)
- PDPs frozen – Expect Boeing to cover losses
- 4% more seats, 16% lower fuel
- Grow to 200m guests p.a. FY24



- First EU Airline to publish CO<sub>2</sub> Emissions (2019)
- 66g CO<sub>2</sub> per pax/km (Luft 120g)
- Cut by 10% to <60g by 2030
- Paid over €540m enviro taxes in 2018
- Will pay over €630m in 2019 (up 17%)
- “Plastic free” in 5 years
- Voluntary CO<sub>2</sub> offset = over 2% pax



Source: Brighter Planet Air Travel Carbon and Energy Efficiency Report

- 210 new a/c, 4% more seats, 16% less fuel, 40% lower noise



## Environmental Taxes – no “free ride”

Taxes (€m)	FY19	FY20
UK APD	330	383
German APD	88	85
Scandinavia APD	5	5
Austrian APD	5	6
BCN Tax	1	1
EU-ETS Payments	115	150
<b>Total</b>	<b>544</b>	<b>630</b>
<b>Cost Per Pax (% of ave ticket)</b>	<b>€3.82 (10%)</b>	<b>€4.12 (11%)</b>

- 152m+ guests (+7%)
- FY fares -2% to +1%
- Ancills performing well
- Rev Per Pax up 2% to 3% (was 2% to 4%)
- Ex fuel unit costs +2% (unchanged)
- Fuel +€450m
- PAT range €750m to €950m
- Subject to close in Q2 fares, H2 pricing & Brexit risks



# Appendices





# Increased FY21 fuel hedging

Jet (met. tonne)	FY20	FY21	
Q1	\$717 (90%)	\$649 (61%)	47% H1
Q2	\$718 (90%)	\$628 (34%)	
Q3	\$723 (90%)	\$608 (27%)	25% H2
Q4	\$667 (90%)	\$610 (23%)	
<b>FY</b>	<b>\$709 (90%)</b>	<b>\$632 (37%)</b>	

Target c. 50% hedged 12 → 18 months out

FY21 Based on 157m guests

€/ \$	FY20	FY21
Opex hedge	\$1.23 (90%)	\$1.18 (67%)

# 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
<b>Total</b>	<b>5,343</b>	<b>1,512</b>	<b>6,855</b>





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