



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
Ryanair	€37	-6%	
Wizz	€47	+3%	+27%
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%



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
Total	29	39	53	85	114	89
%> Ryanair		+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%





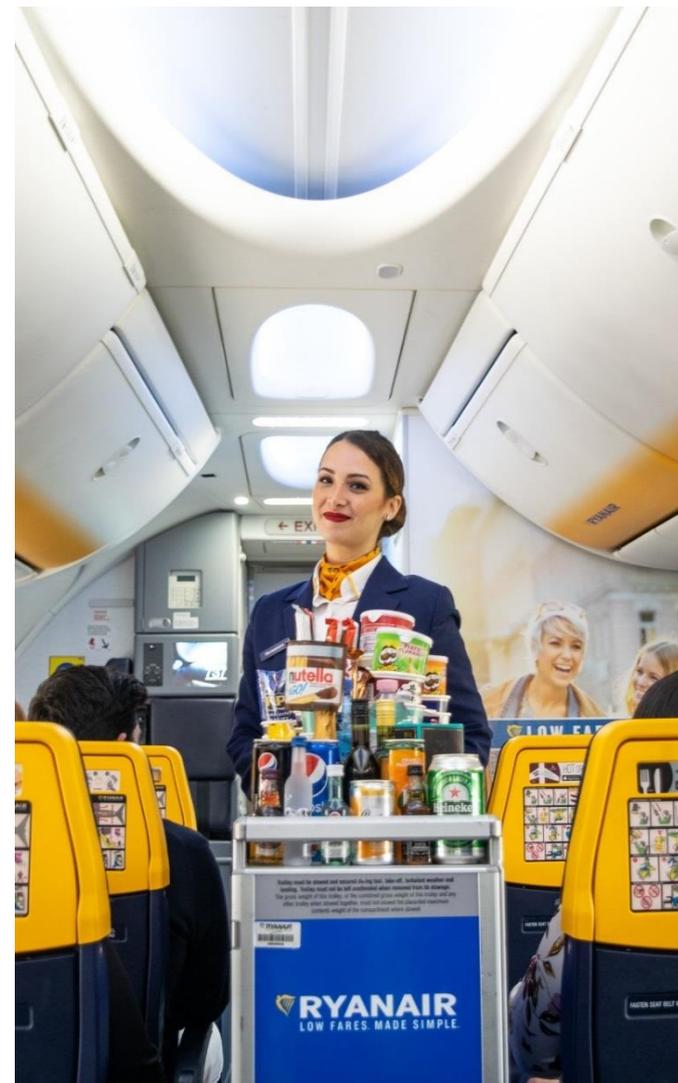
Current Developments

- 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

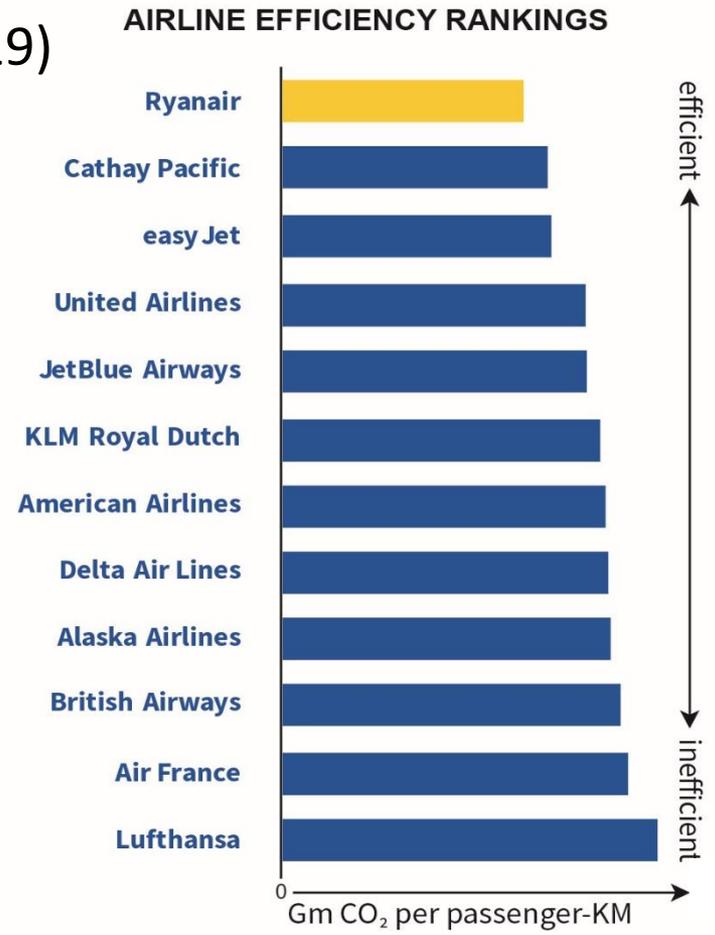


- Malta airline & AOC
- 6 Malta a/c transfer in W.19
- 50+ Fra, Ita & Ger a/c move to Malta AOC
- Crews pay local taxes in Fra, Ita, Ger – lower costs than Ire
- Management team based in Malta
- Malta AOC facilitates N Africa & M.E. routes

- 210 orders (135 firm, 75 options)
- 30 delivs pre S.20 (originally 58)
- Plan for 1st 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 CO₂ Emissions (2019)
- 66g CO₂ per pax/km (Luft 120g)
- Cut by 10% to <60g by 2030
- Paid over €540m envir taxes in 2018
- Will pay over €630m in 2019 (up 17%)
- “Plastic free” in 5 years
- Voluntary CO₂ 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
Total	544	630
Cost Per Pax (% of ave ticket)	€3.82 (10%)	€4.12 (11%)

- 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%)	
FY	\$709 (90%)	\$632 (37%)	

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
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