RYANAIR
MORE CHOICE. LOWER FARES. GREAT CARE.

Half-Year Results Nov 2019

Europe's Favourite Airline Group

- Lowest fare/lowest cost airline group
- No 1, Traffic – 153m+ guests (+8%)
- No 1, Cover – 239 airports/2,100 routes
- Buzz, Lauda & Malta Air join group
- EU airline failures/sales accelerate
- EU's greenest, cleanest airline
- Lowest cost = structural winner

Europe's No. 1 Coverage

- 86 bases
- 239 airports (60% prim)
- Over 2,100 routes
- FY20 -Mrs/Bod/Tls (Fr)
  -Sen (UK)/Txl (Ger)
  -Arm/Geo/Ukr/Turk/Leb
- 153m guests (+8%)
- On track to carry 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%

(Source: FY results/Annual Reports)

Europe's Lowest Costs Wins!

€ per pax	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*

H1 FY20 Results

	Sep 18	Sep 19	
Guests (m)	76.6	85.7	+11%
Rev per Pax	€62	€63	+1%
Avg. fare	€46	€44	-5%
Ancills per Pax	€17	€19	+16%
Unit Costs (ex fuel)	€29	€29	+2%
PAT	€1.15bn	€1.15bn	-
EPS	€1.00	€1.02	+3%

Current Developments

- Lower fares & higher fuel drive airline failures/sales
- Cost control & cost leadership maintained
- OTP & guest satisfaction improves
- Substantial completion of union deals UK/Ger/It/Por/Ire
- New Environmental Policy – lower CO_2 pax/km
- MAX-200s delayed to Q4 – could slip further, slower growth FY21
- €700m buyback launched in May, over €250m returned to date

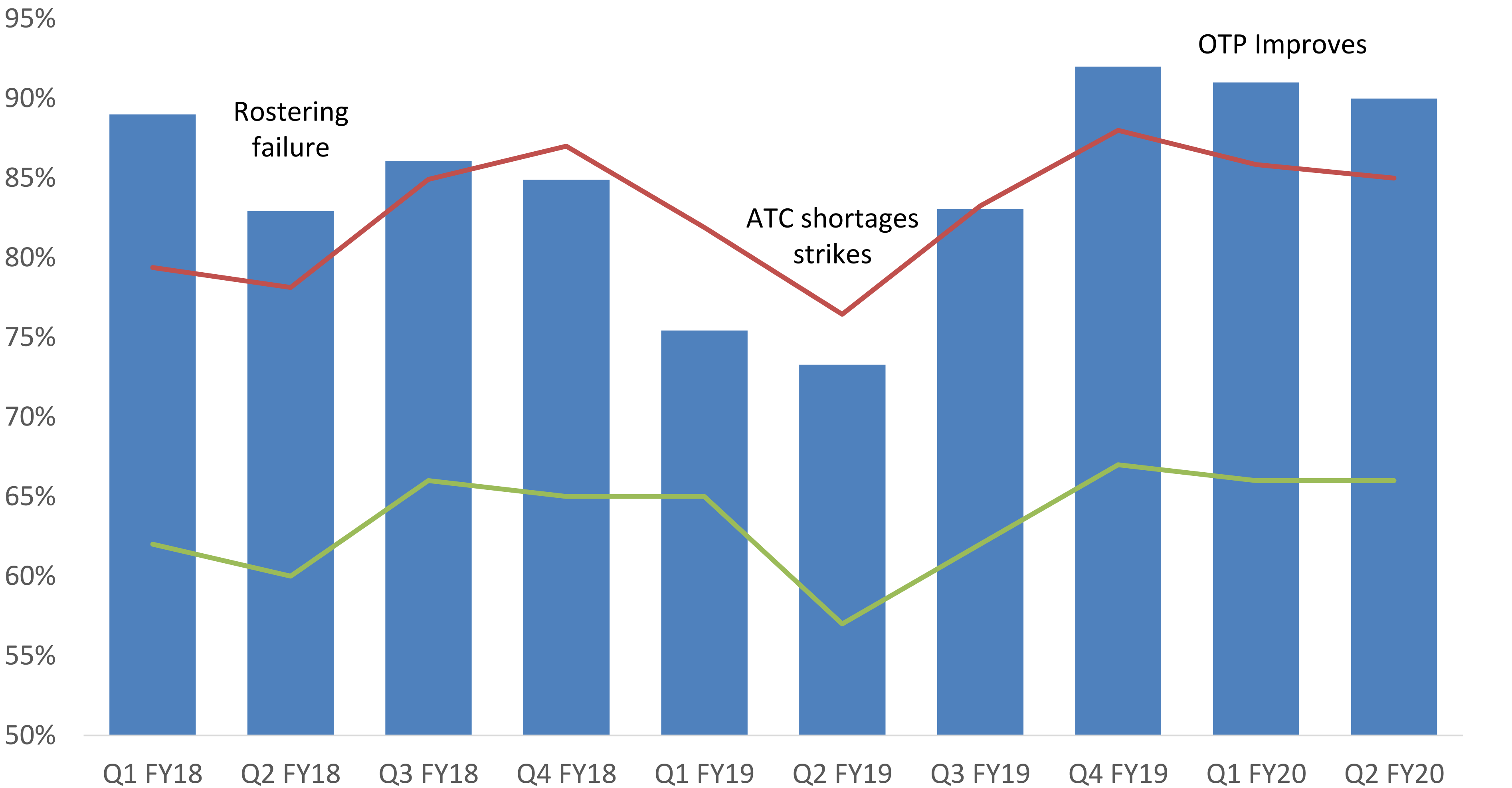
Lower fares & higher oil drive failures/sales

- **Failures:**
  - – Thomas Cook & FlyBMI (UK)
  - – Aigle Azur, XL Airways (Fra), Primera (Spa)
  - – Small Planet, Germania (Ger)
  - – Wow (Iceland), Adria (Slov)
- **For sale/sold:**
  - – Condor (Ger), Alitalia (Ita), TAP (Por), FlyBe (UK)
- **Closures/Cuts:**
  - – Norweg (Bfs, Dub, Edi, Fco, Lpa, Lgw, Mad, Pmi & Tfs)
  - – Ryr (Ace, Bfs, Gir, Ham, Tfs & Lpa), E'Wing (Cgn, Vie)
  - – Wizz (Poz), Level (Vie) & EZJ (Opo, Vie)
  - – Blue Air (fleet cut 22 → 14)

Lowest Cost Airline Group

	BUZZ	LAUDA	MALTA AIR	RYANAIR
Fleet	24 B737	23 A320	6 B737	425 B737
AOC **HQ**	Polish Warsaw	Austrian Vienna	Maltese Valetta	Irish Dublin
Bases	Poland & CEE	Aust, Ger & Spa	Malta, Ger, Ita & Fra	West Europe
CEO	Michal Kaczmarzyk	Andreas Gruber	Diarmuid O'Conghaile	Eddie Wilson

OTP Driving Guest Satisfaction



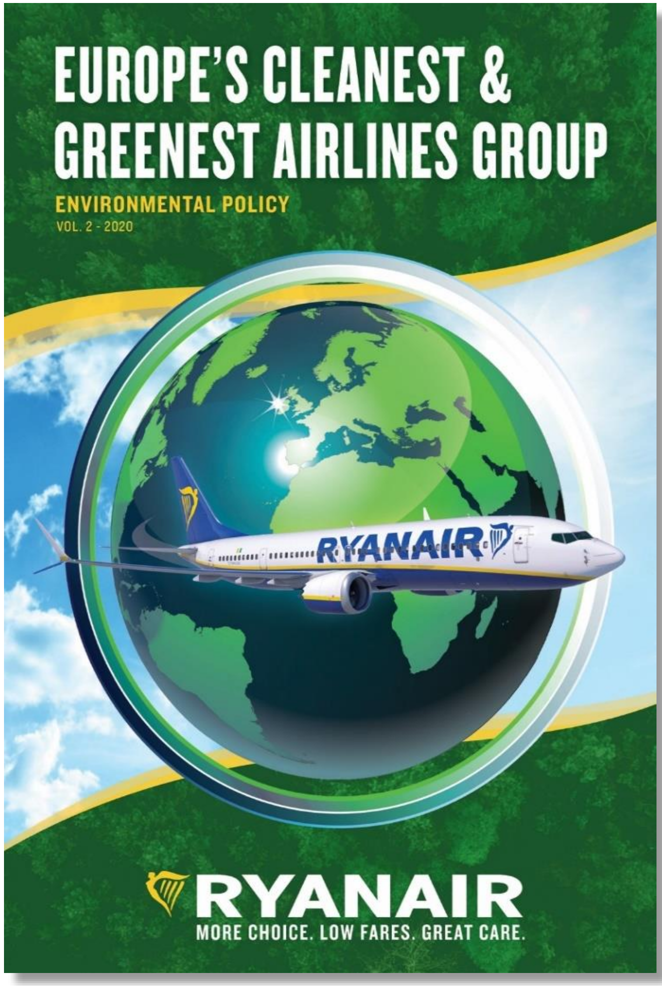
- Investment in handling driving OTP to over 90% (excl. ATC)
- OTP improvement = Guest satisfaction at record levels

Substantial Union Progress

- Union agreements in all major markets
- CLAs agreed in Italy, Ger, UK, Ire, Bel & Port
- Ongoing talks in Spain with pilots & c-crew
- Strikes in UK, Spa, Port all failed – under 5% support
- Surplus pilots & crew – T Cook, Aigle Azur & Adria fail, NAS closures
- High pay & industry leading roster (5/4) – attractive employer
- Pilot turnover declines to almost zero

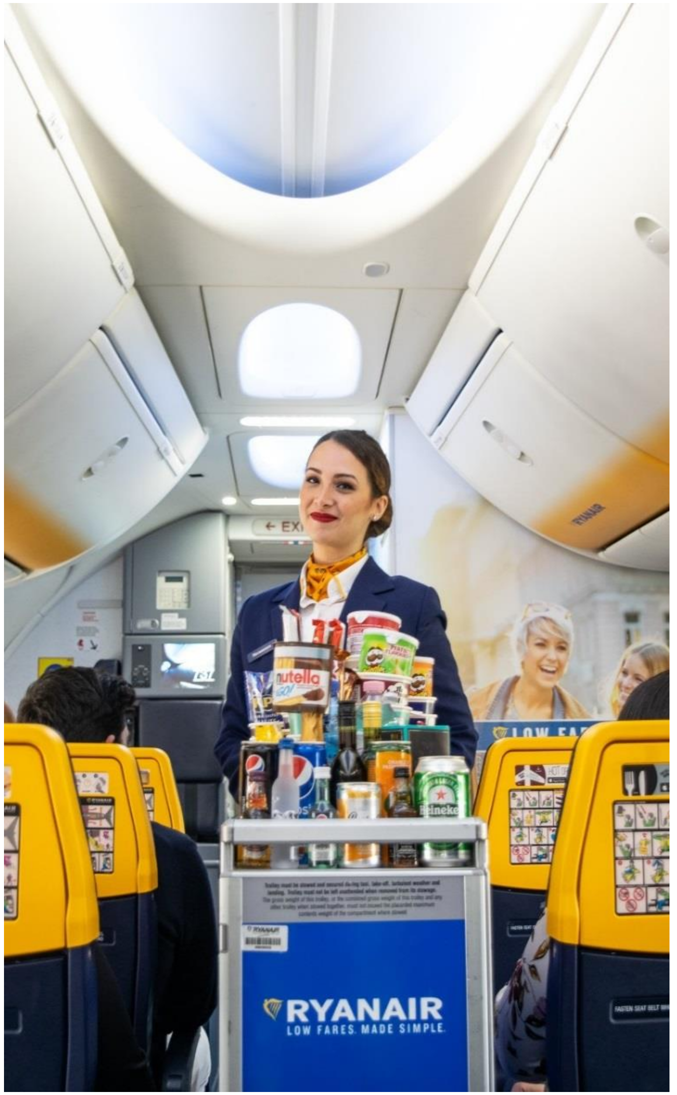
EU's Cleanest Greenest Airline

- First EU Airline to publish CO_2 Emissions
- Up to 50% lower than BA/Luft/AF
- Cut CO_2 by 10% to <60g by 2030
- "Plastic free" in 5 years (53% now)
- Envir taxes €630m in FY20
- Vol carbon offset during booking
- 210 new a/c: cuts fuel 16%, cuts noise 40%



Boeing 737MAX update

- 210 orders (135 firm, 75 options)
- Delivs delayed to Mar/Apr – could slip more
- 20 Max delivs pre S.20 (orig 58)
- Slower FY21 growth (162m → 157m)
- PDPs frozen – Ongoing Boeing talks
- Great aircraft: 4% more seats, 16% less fuel
- Grow to 200m guests at lower unit cost



FY20 Guidance

- 153m guests (+8%)
- Rev Per Pax up 2% - 3%
- Ex fuel unit costs +2%
- Fuel +€450m
- PAT range €800m to €900m
- Subject to H2 fares & Brexit risks

EUROPE'S CLEANEST & GREENEST AIRLINE GROUP

Appendices

Increased FY21 fuel hedging

Jet (met. tonne)	FY20	FY21	
Q1	$717 (90%)	$649 (61%)	63% H1
Q2	$718 (90%)	$609 (65%)	
Q3	$723 (90%)	$597 (63%)	64% H2
Q4	$667 (90%)	$597 (65%)	
FY	**$709 (90%)**	**$614 (63%)**	

FY21 Based on 157m guests, €120m saving at current spot prices

€/$	FY20	FY21
Opex hedge	$1.23 (90%)	$1.18 (84%)

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**

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%)**

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