





# Europe's Favourite Airline Group

- Lowest fare/lowest cost airline group
- No. 1, Traffic – 154m guests (+8%)
- No. 1, Cover – 241 airports/2,100 routes
- Lower growth drives higher fares
- EU airline failures/sales accelerate
- EU's greenest, cleanest airline
- Lowest cost = structural winner





# Europe's No. 1 Coverage

➔ 82 bases

➔ 241 airports (60% prim)

➔ Over 2,100 routes

➔ S.20 -Ktw (Pol), Zad (Cro)

-Armenia

-111 new routes

➔ 154m guests (+8%)





# Europe's Lowest Fares

	Ave. 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>		<b>+249%</b>



(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>	<b>85</b>	<b>114</b>	<b>89</b>
<b>%&gt; Ryanair</b>		+34%	+83%	+193%	+293%	+207%

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



# Q3 FY20 Results

	<u>Dec 18</u>	<u>Dec 19</u>	
Guests (m)	33.8	35.9	+6%
Rev per Pax	€47	€53	+13%
Avg. fare	€30	€33	+9%
Ancills per Pax	€17	€20	+21%
Unit Costs (ex fuel)	€31	€31	+1%
Net (loss)/PAT	€(66)m	€88m	-
EPS	€(0.06)	€0.08	-



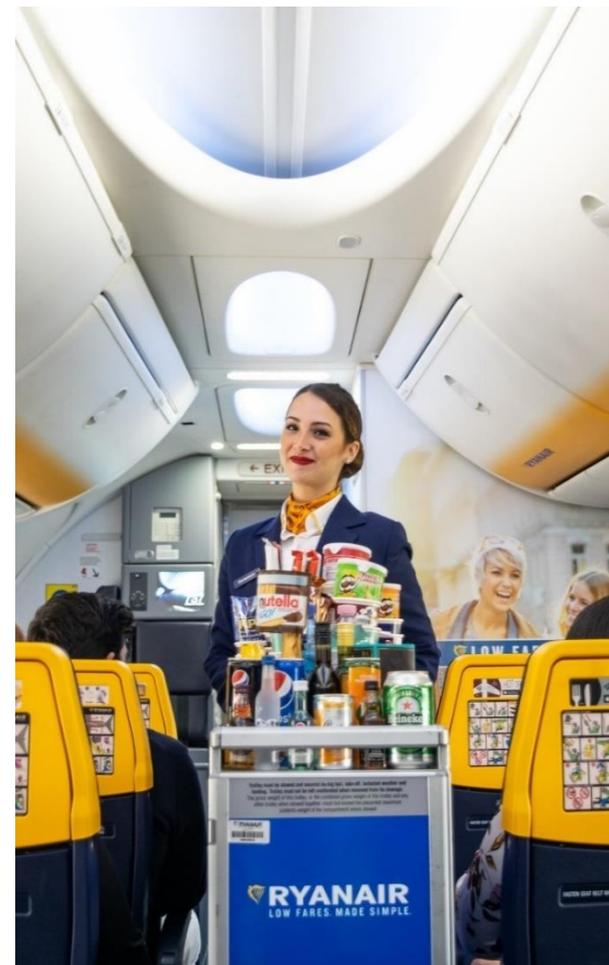


## Current Developments

- MAX-200s delayed to W.20
- Cost leadership maintained despite MAX delays
- Slower cap. growth & higher fuel drives consolidation
- Higher Lauda losses due to price war Ger. & Aust.
- Continued environmental progress
- €700m buyback extend to July (€440m to date)
- FY guidance up €0.95bn - €1.05bn (was €0.8bn - €0.9bn)

# Boeing 737MAX update

- 210 orders (135 firm, 75 options)
- MAXs delayed to W.20
- Slower FY21 growth (162m → 156m)
- Closures: Ace, Bfs, Ham, Lpa, Nue, Nyo & Tfs
- PDPs frozen – Ongoing Boeing talks
- Great aircraft: 4% more seats, 16% less fuel
- Target of 200m guests delayed to FY25/FY26



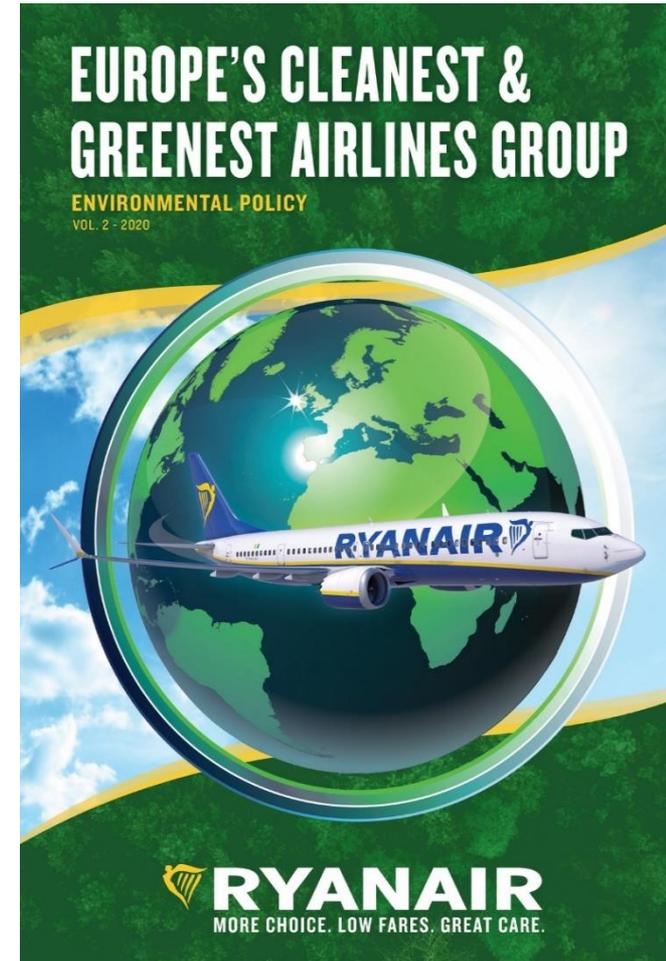
- Failures:
  - Ernst Airlines (Ita)
  - Astra (Gre)
  - Adria (Slov)
- For sale:
  - TAP (Por), Croatia Air
- Sold:
  - Air Europa (Spa), Condor (Ger)
- State aid:
  - Alitalia (Ita), Flybe (UK), Tarom (Rom)
- Vienna Cuts:
  - E’Wings, Level & EZJ
- Acft grounded:
  - Blue Air (fleet cut 22 → 14)

- Ave. fares lower than expected
- Luft below cost selling in Ger. & Aust.
- 6.5m guests FY20
- New cost-cutting programme
- Grow from 23 → 36 acft for S.20
- 5<sup>th</sup> base in Zadar S.20
- FY20 losses grow from €80m to €90m





- First EU Airline to publish CO<sub>2</sub> Emissions
- Dir. of Sustainability appointed
- Up to 50% lower than BA/Luft/AF
- Cut CO<sub>2</sub> by 10% to <60g by 2030
- “Plastic free” in 5 years (60% now)
- Rise in guest voluntary carbon offsets
- 210 new a/c: cuts fuel 16%, cuts noise 40%



- 154m guests (+8%)
- Rev Per Pax +3% to +4%
- Ex fuel unit costs +2%
- Fuel +€440m
- PAT range €0.95bn to €1.05bn
- Subject to Q4 fares & absence of security events
- FY21 guidance in May



# Appendices





# FY21 fuel hedging

Jet (met. tonne)	FY20	FY21
Q1	\$717 (90%)	\$632 (90%)
Q2	\$718 (90%)	\$601 (90%)
Q3	\$723 (90%)	\$593 (90%)
Q4	\$667 (90%)	\$593 (90%)
<b>FY</b>	<b>\$709 (90%)</b>	<b>\$606 (90%)</b>

€/€	FY20	FY21
Opex hedge	\$1.23 (90%)	\$1.17 (87%)



# 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
FY20/21	700		700
<b>Total</b>	<b>5,343</b>	<b>1,512</b>	<b>6,855</b>





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