

RYANAIR

The World's Favourite Airline!

Ryanair Investor Day

2 October 2009

London

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The World's Favourite Airline!

Michael O'Leary – CEO

Introduction

Agenda

Ryanair Investor Day London – 2 October 2009

08.30 Coffee & Registration

09.00 Introduction

- *Michael O'Leary, Chief Executive*

09.20 Breakout Sessions

- *Michael O'Leary, Chief Executive*
- *Howard Millar, Deputy CEO and CFO*
- *Michael Cawley, Deputy CEO and COO*
- *Mick Hickey, Director of Engineering & Ray Conway, Chief Pilot*
- *David O'Brien, Director of Flight and Ground Operations*
- *Eddie Wilson, Director of Personnel and Inflight & Caroline Green, Director of Customer Service*

12.15 Q&A Session

13.00 End

The World's Favourite Airline!

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Lowest Fares/Lowest Seat Cost in Europe



No fuel surcharges....Guaranteed!



No. 1 for Traffic growth – 66M pax



No. 1 Coverage – 950+ Routes and 36 Bases



No. 1 Cust Service - Best punctuality

- Least lost bags

- Fewest cancellations



Greenest, Cleanest Airline in Europe



Europe's No .1 Airline

No.1 for lowest fares

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		<i>Av. Fare</i>	<i>% > Ryanair</i>
<i>Low</i>	Ryanair	€ 37	(-13%)
<i>High</i>	EasyJet	€ 66	78%
	Aer Lingus	€ 88	138%
	Iberia	€ 166	349%
	Air France	€ 255	589%
	Lufthansa	€ 283	665%
	British Airways	€ 284	668%

Recent Developments

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- Carried record 62m pax (to Aug 09)
- Added net 24 new a/c (3 sold) – fleet now 202
- Launched OPO base; Announced BDS, BRI & LBA
- Mobile telephony on over 50 aircraft
- 100% web check-in from Oct – no pax queues
- Increased check-in bag allowance from Oct.
- Fuel hedging extended to 50% of Q1 FY11 @ \$662pmt

Current Issues

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- ✈ EU airline consolidation/closures continue
- ✈ Lufthansa confirms it can't compete with Ryanair
- ✈ Discussions with Boeing continue – v. slowly
- ✈ Winter 09/10 capacity cuts from 67m to 66m pax pa
- ✈ Irish €10 & UK £11 tourist tax's devastating visitor no's
- ✈ Vote “Yes to Europe” on 2 Oct 2009

EU Airline Consolidation/Closures continue

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Date	Consolidation	Date	Closure
2008	✓ Click/Vueling/Iberia	2008	Spanair (Closed 5 of 7 bases)
2008	✓ Alitalia/AirOne	2008	XL Airways UK
2008	✓ Lufthansa/SN Brussels	2008	Alitalia (Administration)
2008	✓ AF/KLM/Cityjet—VLM	2008	Sterling (Scand)
2008	✓ Lufthansa/BMI	2008	FlyLAL (Lith)
2008	✓ AF/KLM —Alitalia	2009	Centralwings
2009	✓ Lufthansa/Austrian	2009	MyAir (Italy)
2009	BA – Iberia (proposed)	2009	SkyEurope

Recent Lufthansa statement

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- Facing “the worst crisis in its history”
- “Falling passenger no’s & crippling ticket price wars”.
- “Pax no longer based on brand loyalty or freq. flyer programs.”
- “Pax choosing airlines solely on price – Best Buy.”
- Economy traffic has “sunk drastically”
- Struggling to compete with Ryanair’s low fares.

Source – Roland Busch (Luft. Board member) July ‘09

Ryanair – Summary

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- ✪ Europe's only lowest cost lowest fare carrier
- ✪ Industry leading customer service continues
- ✪ Profits to rebound as oil & fares fall
- ✪ Long term strength – 2009 oil cost advantage
- ✪ New airports and bases ready for +100m pax
- ✪ Plan to double traffic and profits 2007-2012
- ✪ Ryr becomes Europe's biggest airline
- ✪ **LOWEST COST ALWAYS WINS**

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Howard Millar

CFO & Deputy Chief Executive

(Aircraft Financing, Fuel & FX Hedging and Costs)

Financial Highlights – Strong Balance Sheet

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	<i>Mar 09</i>	<i>June 09</i>	
	<i>€'M</i>	<i>€'M</i>	
 Aircraft (incl Deposits)	4,109.7	4,194.7	
Cash	<u>2,278.2</u>	<u>2,500.1</u>	
Total	<u>6,387.9</u>	<u>6,694.8</u>	
 Liabilities	1,564.4	1,551.4	
Debt	2,398.4	2,604.9	
Shareholders Funds	<u>2,425.1</u>	<u>2,538.5</u>	
Total	<u>6,387.9</u>	<u>6,694.8</u>	

**Net Debt
€105m**

**Incl.
A Lin €407m
Sh b/b €346m
€753m**

Ryanair Group Exposures

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- Ryanair spreads trades across a range of banks to mitigate risks
- Rating reviews carried out regularly
- Group trading with highly rated banks
- Currently trading deposit yield for financial security

	<u>Exposure</u>	<u>Management</u>
Foreign Currency	\$4.2bn	EURUSD 85% hedged at 1.44 ▼ CAPEX hedged to Dec 2011 ▼ OPEX Hedged 18 months
Fuel	\$1.3bn p.a.	FY 2010 – 90% at \$620MT FY 2011 – Q1 50% at \$662
Debt and Interest rates	€2.6bn	Fixed Rate - €1.04bn Float Rate - €1.55bn (matched to floating cash)
Cash Deposits	€2.5bn	Used for matching

Interest rate management

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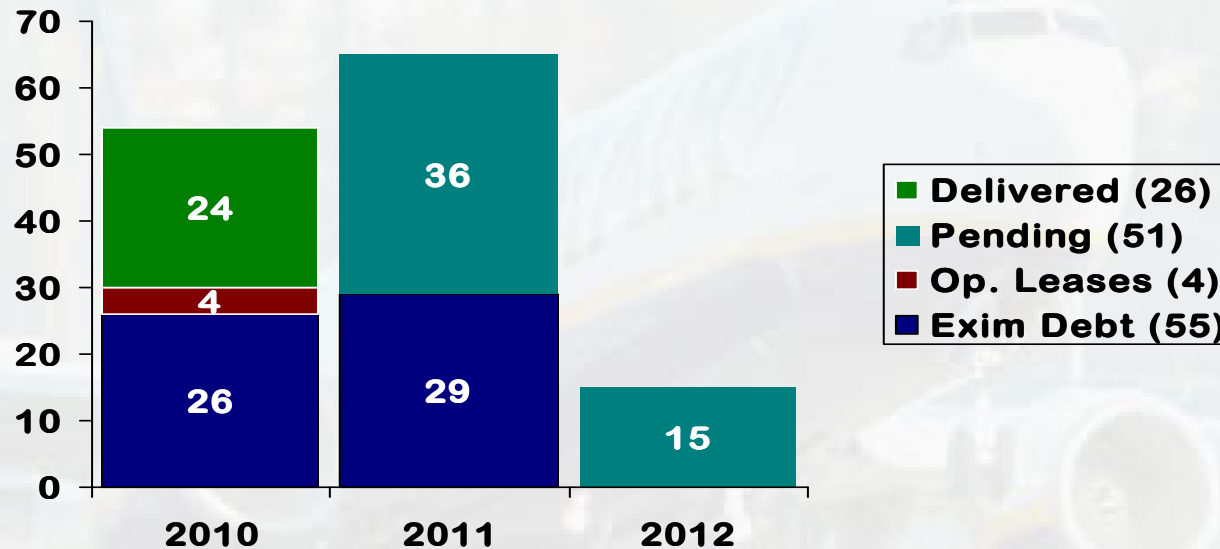
	<i>Av. Rate</i>	<i>Debt</i>
Fixed Rate Debt		
Legacy hedging – Pre 2005	5.96%	448m
Recent hedging – Post 2005	3.07%	593m
Total Fixed Rate Debt (40%)	4.31%	1,041m
Debt Matched to Floating Cash		
Floating Rate Debt matched to cash deposits		1,545m
Total Debt		2,587m

- RYA historically matched floating deposits to offset floating debt
- Low rates make fixing attractive
- Recently fixed €400m of debt at an av. of 3% (7 and 10 year amortising)
- Programme to fix up to 60% of debt (additional €400m of swaps or 20%)

Aircraft financing

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Aircraft Delivery financing



- *Next 59 aircraft deliveries financed (approx. \$1.7bn) to Oct '10*
- *55 financed through Exim backed facility with BNP, Calyon and SMBC*
- *51 aircraft for delivery in Oct '10 to Mar '12 pending financing (backstop of cash)*
- *Operating lease market is suffering from credit crisis*
- *Heavy reliance on export credit funding for all airlines*
- *JOL Market Closed*

Fuel Exposure

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•Fiscal Year 2009 Hedging*

<i>Cost per Tonne</i>	<i>FY09 USD/MT</i>	<i>FY 10 USD/MT</i>	<i>% Saving</i>
<i>Q1</i>	<i>1,170</i>	<i>636 (90%)</i>	<i>46%</i>
<i>Q2</i>	<i>1,318</i>	<i>632 (90%)</i>	<i>52%</i>
<i>Q3</i>	<i>1,172</i>	<i>605 (90%)</i>	<i>48%</i>
<i>Q4</i>	<i>471</i>	<i>620 (90%)</i>	<i>-32%</i>

•Fiscal Year 2010 Hedging*

<i>Cost per Tonne</i>	<i>FY10 USD/MT</i>	<i>FY 11 USD/MT</i>	<i>% Movement</i>
<i>Q1</i>	<i>636 (90%)</i>	<i>662 (50%)</i>	<i>-4%</i>
<i>Q2</i>	<i>632 (90%)</i>	<i>Nil</i>	<i>n/a</i>
<i>Q3</i>	<i>605 (90%)</i>	<i>Nil</i>	<i>n/a</i>
<i>Q4</i>	<i>620 (90%)</i>	<i>Nil</i>	<i>n/a</i>

*Based on hedged rates only

Ryanair Cost Reductions

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- **Cost per pax ex Fuel down 42% since 2000.**
- **Unit cost ex-fuel down 5% in F/Y 2010.**
- **Key Drivers**
 - **Airport & Handling Costs** - **New routes and base deals.**
 - **Renegotiation existing deals.**
 - **Web check-in & less bags reduce costs.**
 - **Depreciation/Amortisation** - **Cheaper aircraft replace disposals.**
 - **Weaker dollar reduces costs.**
 - **Staff Costs**
 - **Wage freeze plus productivity.**
 - **Increased use of contractors.**
- **Aggressive supplier cost reduction programme.**

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Michael Cawley
COO & Deputy Chief Executive

(Ancillary Revenue)

Ancillary Revenues

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-  **Busiest travel website**
-  **Massive Selling Shop Window**
-  **Execution Risk with Partner**
-  **Growth through**
 -  **- Better Conversion**
 -  **- New Products**
-  **Growth Rate Slowing**

Ancillary Revenues

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Car Rental – Dynamic Packaging



Hotels – New Partner



Insurance – AXA assumes conversion risk



Online Ads – Steady Growth



In-flight Phones – Rollout underway

Growth Strategy

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❖ New bases – 11

- ❖ Alghero, Bari, Bologna, Brindisi, Cagliari, Edinburgh, Leeds Bradford, Pescara, Porto, Reus, Trapani.

❖ Expansion of existing bases – 8

- ❖ Alicante, Bristol, Brussels, Dusseldorf, Madrid, Milan, Pisa, Rome.

❖ More opportunities avail. as airlines close/consol.

Growth Strategy

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- ✦ **Cost, Cost, Cost (long term minimisation)**
- ✦ **Efficient Facilities**
- ✦ **Demographic**
- ✦ **Geographic**
- ✦ **Strategic**
- ✦ **Auctioned Winter Capacity**
- ✦ **Increasing Communication of Benefits**

Key Market Shares – Intra European

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July '09	Total <u>FR Capacity</u>	Market <u>Share</u>	<u>Ranking</u>
✈ UK	1.9m	17%	2
✈ Italy	1.3m	16%	2
✈ Ireland	0.7m	49%	1
✈ Spain	1.3m	12%	2
✈ Belgium	0.2m	19%	2
✈ France	0.5m	8%	3
✈ Germany	0.7m	7%	3
FR Total	7.4m	10%	1

Load Factor Active – Yield Passive

-  Experiencing Severe Weakness
-  Weak Currencies, UK, Sweden, Norway, Poland, Denmark
-  Irish Tax
-  Ryanair Growth
-  Weaker Demand

Outlook – Trend will Continue

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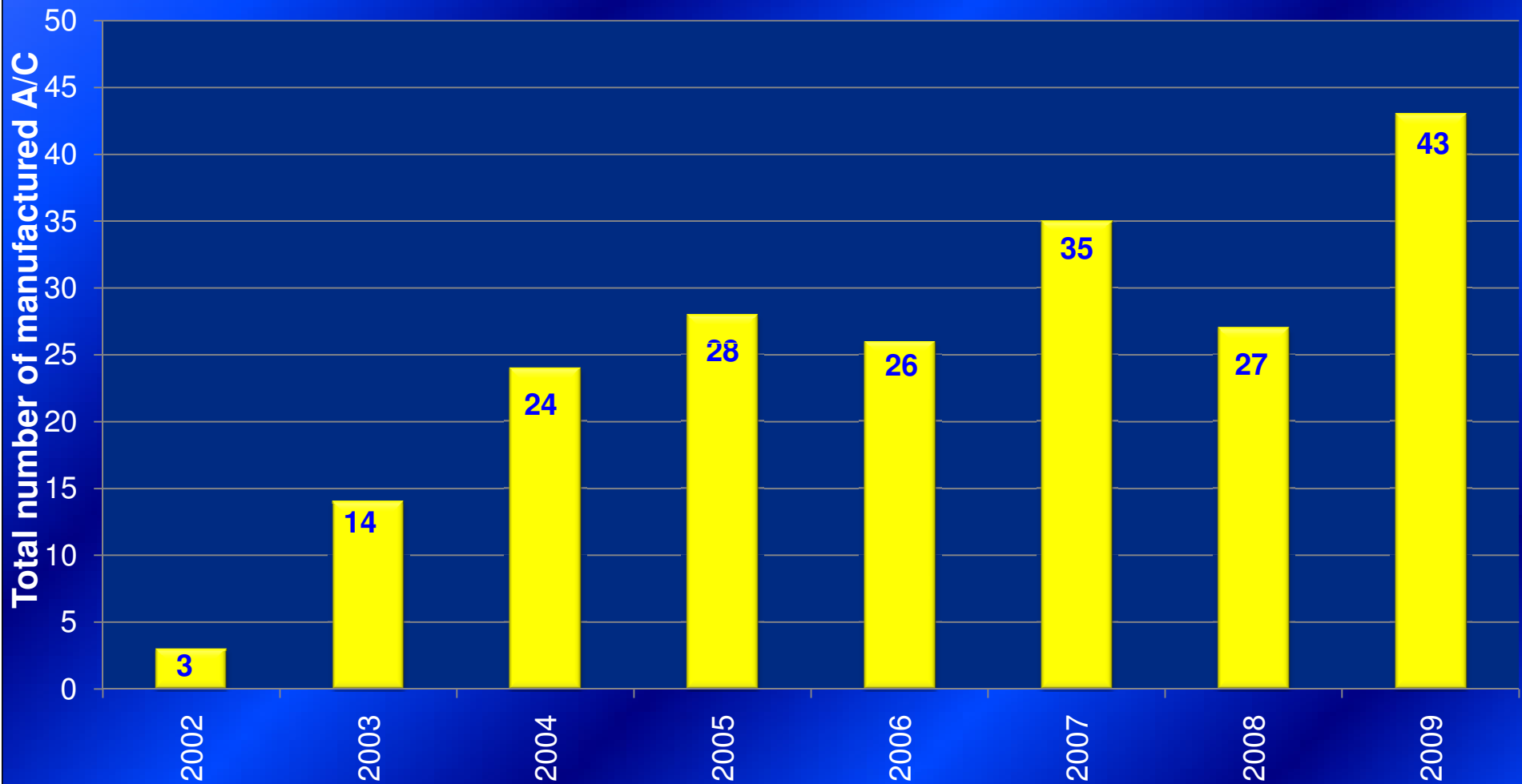
*Mick Hickey, Director of Engineering &
Ray Conway, Chief Pilot*


(Growing Safely & Maintaining Performance)

Ryanair – Fleet Age Profile

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Number of new a/c delivered per year



 Average age of Ryanair fleet in Sept 2009 is 2 years & 10 months

Growing Safely & Maintaining Performance

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- ❖ **Focus on safety and efficiency at every stage.**
- ❖ **Senior Management Front line Involvement.**
- ❖ **Simple, clear, documented and repetitive procedures**

Safety, Safety, Safety

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- ✦ **JAR Ops 1 Approved - Operations**
- ✦ **JAR 145 Approved - Maintenance**
- ✦ **TRTO – Appr. Training Org. (6 SIMs + 4 Options)**
- ✦ **External/Internal Audit program – exceeds requirements**
- ✦ **Enhanced SOPs and Training – exceeds requirements**
- ✦ **OFDM – Operational Flight Data Monitoring**
- ✦ **Safety Management System**
- ✦ **On Line reporting and response**

Safety Management System Structure

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SMS Reactive

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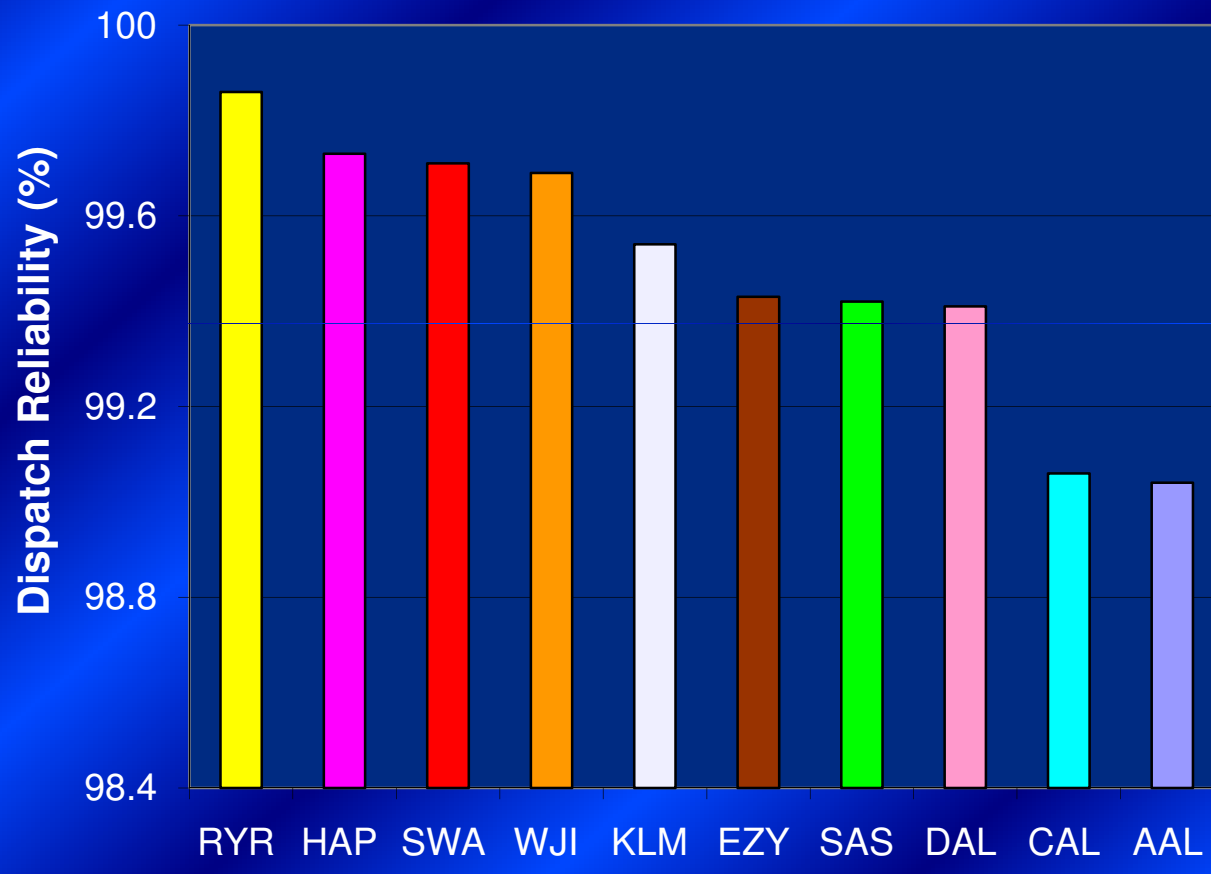
- ❖ Operational Flight Data Monitoring (OFDM)
- ❖ Data Transmitted via WQAR
- ❖ Industry leading data transmission perf. 98.11%



Ryanair – Technical Dispatch Reliability

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Comparison of Ryanair Dispatch Reliability with other Airlines (June '09)



Technical dispatch reliability is calculated using industry standards and is published by Boeing for all operators.

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Dispatch Reliability (June 2009)

Dispatch Reliability for all worldwide fleets	99.62
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Dispatch Reliability for all worldwide fleets - excl Ryanair	99.58
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Ryanair Dispatch reliability for June 2009 (99.86% is 0.26% higher than the fleet average – approx 3 fewer delays per 1,000 flights.

Dispatch Reliability (June 2009)

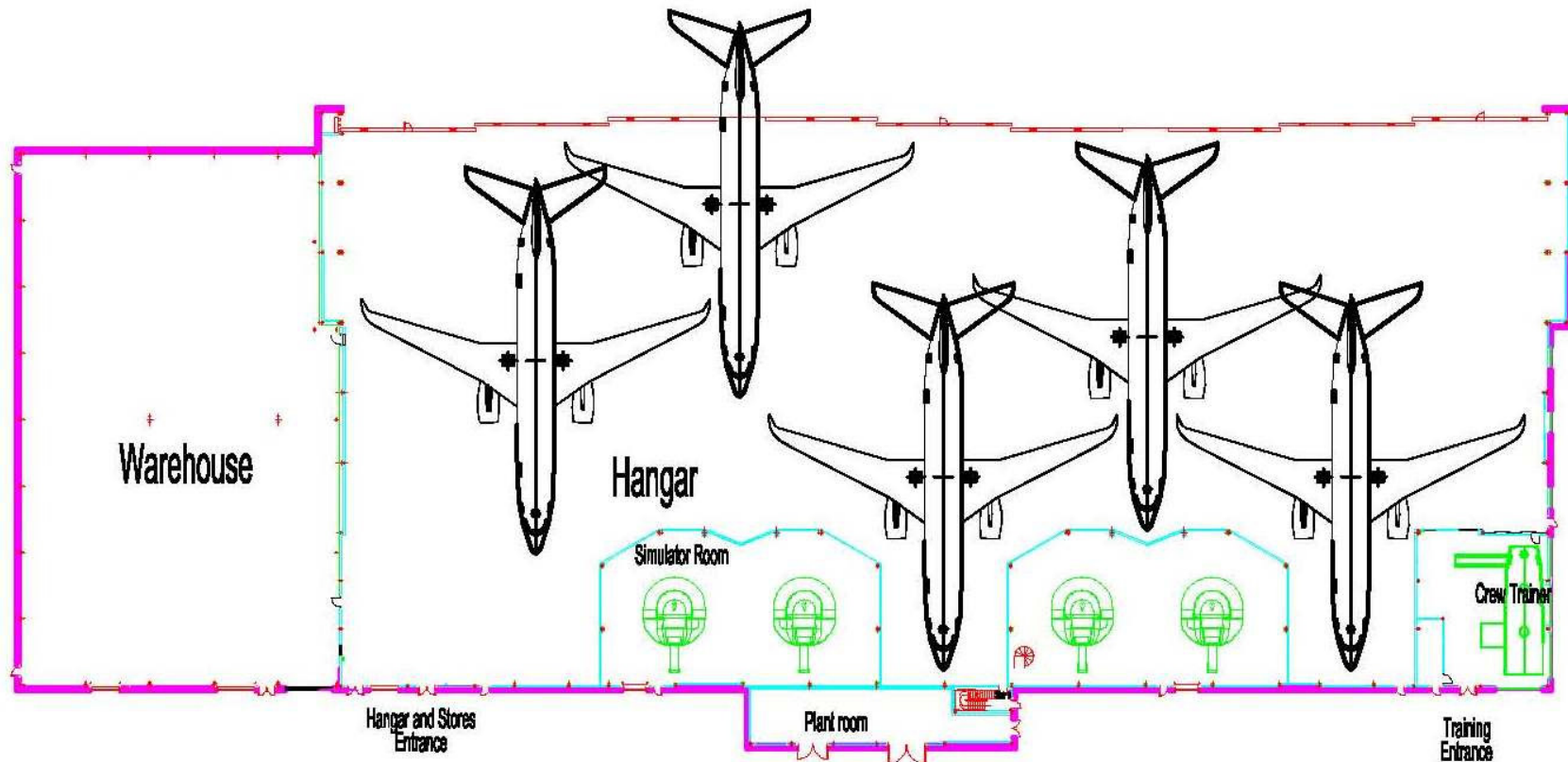
RZR	99.86
HAP	99.73
*SWA	99.71
WJI	99.69
KLM	99.54
EZY	99.43
SAS	99.42
DAL	99.41
CAL	99.06
AAL	99.04

* SWA data is from Jan 2009 (99.71%)

which is the latest available from Boeing. 31

New STN Hangar

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- 22,500sq metre development
- €30m investment
- 5 Bay Facility
- 3x 2 bay hangar and simulator facilities to be built in next 24 month

Base Structure

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- ✦ Aircraft
- ✦ Base Captain
- ✦ Flight Crew, 5.1 crew/aircraft
- ✦ Base Supervisor
- ✦ Cabin Crew, 5.1 crew/aircraft
- ✦ Engineering
- ✦ LASG Local Air Safety Group

Ryanair Rosters

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- ❖ No overnights
- ❖ No 'through the nights'
- ❖ No time zone considerations
- ❖ No planned use of extensions
- ❖ Banks of 'earlys' & banks of 'lates'
- ❖ Fixed roster pattern – predictability
- ❖ 5 On - 4 Off (5/3 at smaller bases)
- ❖ One month A/L + 2 x 13 days

Ryanair Training

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East Midlands Training

- ▼ **4 B737 800 Simulators**
- ▼ **CBT Facilities**
- ▼ **FMS Trainers and Mock-ups**
- ▼ **Lecture Rooms**
- ▼ **Briefing Rooms**
- ▼ **Training Administration**

Stansted Training Centre

- ▼ **2 B737 800 Simulators**
- ▼ **Lecture Rooms**
- ▼ **Briefing Rooms**
- ▼ **Cabin Emergency Procedures Trainer**

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David O'Brien

Dir. of Flight & Ground Ops.

(Flight & Ground Operations)

Current Scale

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- ✦ **202 aircraft**
- ✦ **100 more in the next four years**
- ✦ **Over 1,300 Daily flights**
- ✦ **Over 900 Routes**
- ✦ **151 Airports**
- ✦ **36 Bases**
- ✦ **2,100 Pilots**
- ✦ **4,000 Cabin Crew**

Flight Ops – Performance & Costs

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- ✦ **Operation drives schedule**
- ✦ **Simple roster – point to point – return to base**
- ✦ **Efficient Flight Time Limitations – EASA approved**
- ✦ **Standard base structure**
- ✦ **Low cost pilot production line – Revenue Positive**
- ✦ **Contractors = 52% - (30% in 2007)**
- ✦ **68% payroll is productivity based – (56% in 2007)**
- ✦ **New 4yr deals (low cost/higher prod) at all 36 bases – (12/23 in 2007)**
- ✦ **BALPA – retreated - again**
- ✦ **REPA - RIP**

BALPA Beaten

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Newsletter

BAPLA

British Airline Professional
Lunchers Association

23rd July 2009

Contents

- **Fighting for pay cuts and job cuts**
- **Message of support from the Iranian Electoral Commission**
- **Campaign update from a Prominent Member**
- **Second instalment of answers to the 10 irritating questions posed by pesky pilots**

To all Ryanair Members

Dear Member,

Fighting for pay cuts and job cuts

Following our expert negotiators' recent successes in winning job and pay cuts at BA, Virgin, Thomson etc, the campaign for dignified and respectful pay cuts and job losses trundles on. We note that some mischievous types have been trying to bring down the success of our pay cut campaign by exaggerating the salaries in other UK airlines. We are glad that our colleague in BALPA, Jim McAuslan (General Secretary) has been able to set the record straight in the Sunday Telegraph:

Message of support from the Iranian Electoral Commission

Salam my friends! We at the Iranian Electoral Commission would like to offer our support and brotherly wishes to BAPLA in their campaign to impose their will, am sorry, I mean to win recognition, in Ryanair. We understand that BAPLA have received petitions from almost all UK bases confirming that Ryanair pilots don't want recognition or BAPLA interference. We commend BAPLA for their commitment to pushing on with recognition even though it is against the wishes of the people. Remember that democracy is a wonderful thing when it provides the right result but when you don't get the answer you want, sometimes you have to impose your will. BAPLA should be strong and continue to ignore the will of Ryanair's pilots since the Guardian Council at BAPLA know what is best for Ryanair pilots.

Campaign Update from Dick*, a Prominent Member

Yes, I am a prominent member. I am proud to be a prominent member. You may not want me to stick my head out but I don't care, I'm going to do it anyway. Sometimes its hard to maintain your dignity and respect when you're a prominent member on display but I don't care. My colleagues would say to me (if they knew who I was), "what will recognition do for me" or "how will BAPLA get my \$14 back?" and I say, that doesn't matter – the important thing is maintaining your dignity and respect when you're a prominent member. If you are interested in becoming a prominent member you should contact BAPLA head office which is full of them.

* names have been changed to protect the incoherent.

Too high fliers

You suggest that BA 737 pilots earn up to £140,000 and work 900 hours. In fact the top salary for a 737 captain is £93,000 and the average 737 pilot will earn a lot less than this. The average hours of our Heathrow-based crews is now creeping towards the legal and safety critical limit of 900 hours with some pilots having to be removed from trips because they have reached the legal safe maximum.

Jim McAuslan
General Secretary, Bapla
Hayes, Middlesex.

**PAYCUTS
FOR UK PILOTS
JOB CUTS**

United in the Interests of British Airways Pilots

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Ground Operations– Performance & Costs

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- ✦ **Simple airports, simple procedures, well trained passengers**
- ✦ **Penalties & Incentives – clear, observable**
- ✦ **Fixed long term handling deals**
- ✦ **Operations Intranet**
- ✦ **Web Checkin – 70% FOH reduction**
- ✦ **Pay per bag – 20% Ramp reduction**
 - **Bags 1.0 p/pax to 0.3 p/pax**
- ✦ **Web Check-in & Hand Luggage = Simple Low Cost Terminal**

Simplified Process

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ISSUE 01 – 14.07.09

RYANAIR – GATE PRE Q

FOUR STEPS:

1. ORGANISE
2. ASSEMBLY CALL -40
3. CHECKS
4. PRE BOARD

THREE CHECKS:

1. PRIORITY
2. VISA CHECK
3. BAG

DOCUMENT CHECK

PASSPORT		BOARDING CARD	
EU/EEA	+	EU/EEA	✓
NON EU	+	NON EU	✓
EU/EEA	+	NON EU	✗
NON EU	+	EU/EEA	✗

MAX 1 BAG



MAX 1 BAG

IF IT FITS

- ✓ TAKE IT ONBOARD
- ✗ PAY CHECK IN FEES
(Available selected airports only)
- Or
- ✗ BAG DOES NOT TRAVEL

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Regulatory Development

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- ✦ **Stansted – SACC – BAA Breakup**
- ✦ **Dublin – DACC – Q4 Fight back**
- ✦ **EASA**
 - **High Level Advisory Committee**
 - **SSCC Committee**
- ✦ **EU - SAGAS Committee**

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Eddie Wilson

Director of Personnel & Inflight

(Personnel and Inflight)

Pilot Recruitment



- Good availability of Direct Entry Captains
- Surplus of Entry level Cadets
- Competitive pay and rosters to attract \ retain Pilots
- Flexibility to match seasonality of fleet
- Contract Pilots represent 50% of total

Pay & Conditions



- Pilots negotiate directly with FR
- All 34 Bases have 4 year deals
- Pay freeze 2009 – deals extended by 1 year
- Irish contracts in Euro bases backed by Belgian Courts
- Continuing challenges to Irish contracts particularly France


Unionisation





- Ryanair wins Irish Supreme Court Case (Feb 07)
- Dublin Pilots negotiate 4 year deal (Sept. 07)
- BALPA threaten Union Recognition in UK (June 09)
- BALPA shelve Union Recognition Application (July 09)
- Continuing Skirmishes UK, Italy, & Spain
- Unionisation won't affect productivity
- We will face down strike threats

Cabin Crew

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-  **Cabin Crew Recruitment** - Ample Supply of Cabin Crew
 - Increase of staff by 25% due to 900hr limit
 - 50% of crew are contract – var. pay only

-  **Pay & Conditions**
 - 2007 Crew negotiate 4 year deal
 - Pay Freeze 2009 – deal extended 1 yr to 2012
 - Covers Pay, Hours and Rosters
 - Retain all core cabin crew on Ryanair T&Cs
 - All recruits pay for Training

-  **Onboard Sales**
 - Improved range of products driving sales
 - Develop retail offering – .
 - EPOS launch Oct 2009 will allow
Variable pricing\ products\ specials

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Caroline Green

Director Customer Service

(Customer Service)

2009 Customer Service Enhancements

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-  **100% - Online Check-in October 09**
 - less time / queuing at airports
-  **Special Service requirements now available to book online**
 - no requirement to call
 - fully compliant with EU1107/2006
-  **Online Baggage Claim Form**
 - passenger convenience
 - reduces processing time
 - quick settlements for passengers
-  **Same Day Online Booking - Now available up to 4 hours before flight**
-  **Increased Baggage Allowance**
 - 1st Oct - Limit of carry 2 bags each with a 15kg allow.

Europe's No. 1 for Customer Service

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<i>Airline</i>	<i>% On Time</i>	<i>Bags miss. per 1,000 pax</i>	<i>% completions</i>
Ryanair	93	0.40	99.6
Lufthansa	85	10.9	98.4
British Airways	83	15.6	97.9
Air France	83	18.9	96.9
Alitalia	78	19.6	99.2
EasyJet	RTP	RTP	RTP

Ryanair No. 1 for Baggage Handling

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3rd consecutive Summer reduction in mishandling

	Delayed per 1000 PAX	Damage per 1000 PAX
Jun-Aug 07	0.65	0.56
Jun-Aug 08	0.69	0.51
Jun-Aug 09	0.61	0.36

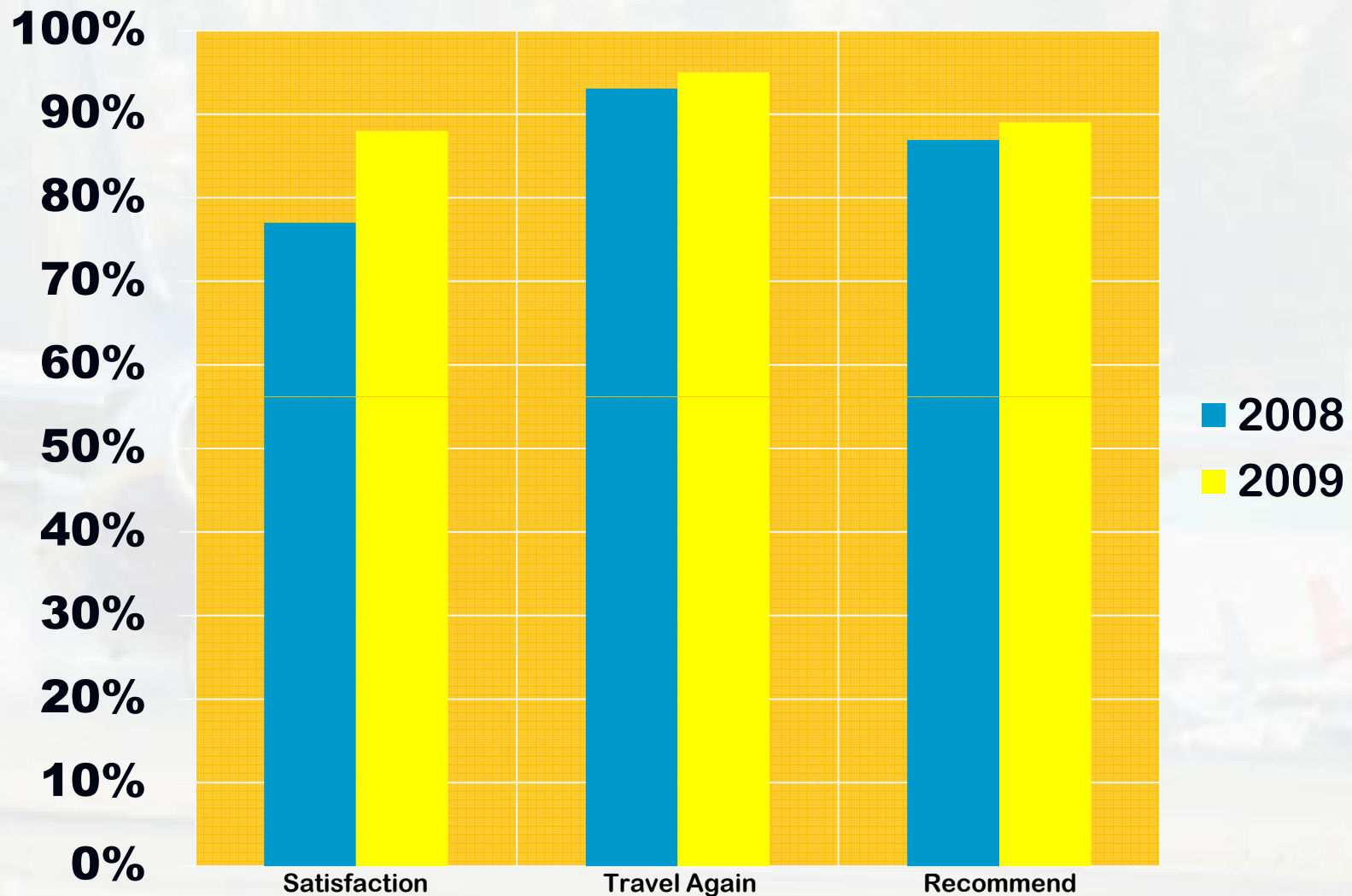


Direct Passenger Baggage Tracing Online, Airport damage baggage replacement at improvement in Airport Handling = 3rd consecutive Summer Claims decrease.

	Total Claims per 1000 PAX
Jun-Aug 07	0.35
Jun-Aug 08	0.22
Jun-Aug 09	0.21

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RYANAIR – Customer Service - Low Fares Formula

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Ryanair Formula

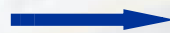
Passenger Experience

99.9% Internet Booking



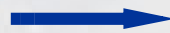
24/7 Availability

100% Online Check-in



No airport desk queues

Ancillary services on sale



Pay only for service required

No fare restrictions



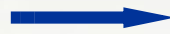
Complete flexibility of all fares

Youngest Fleet



Lower Carbon footprint

25 years of strong growth



***Peace of Mind - travelling
with Financially Secure Airline***

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Appendix

2009 Network : 36 Bases

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