

Fleet Expansion

Ryanair's fleet replacement and delivery programme is laid out below. Together with the retirement of its Boeing 737-200 as well as the termination of Buzz Stansted's leases for the six Boeing 737-300s in the fall of 2004, these deliveries will increase the size of Ryanair's fleet to 225 by December 2011, or more should Ryanair choose to exercise any of the additional 193 options to purchase aircraft remaining under its existing purchase contracts with Boeing.

Ryanair anticipates financing the expansion of its fleet through a combination of new bank loan facilities supported by a guarantee from the Export-Import Bank of the United States and similar to those already in place, bank debt provided by commercial bankers, operating and finance leases via sale and leaseback transactions, Enhanced Equipment Trust Certificates, Japanese Operating Leases and cash flow generated from the Company's operations. The financing of the new and existing 737-800 aircraft will significantly increase the total amount of the Company's outstanding debt and the payments it is obliged to make to service such debt.

Fleet Delivery Schedule

	31 March 2005	31 March 2006	31 March 2007	31 March 2008	31 March 2009	31 March 2010	31 March 2011	31 March 2012
Opening Aircraft	72	87	107	132	152	172	192	212
Aircraft Deliveries	27	29	25	20	20	20	20	13
Aircraft Retirements	(12)	(9)	-	-	-	-	-	-
Closing Aircraft	87	107	132	152	172	192	212	225
Boeing NG 737-800s	78	107	132	152	172	192	212	225
Boeing 737-200s	9	-	-	-	-	-	-	-
Closing Aircraft	87	107	132	152	172	192	212	225