Ryanair Investor Day

Managing Growth – Opening Remarks, CEO

Europe's only ultra-low cost carrier

RYANAIR

NO. 1 – LOWEST FARES IN EUROPE

		Avg. Fare	% > Ryanair
LOW	**Ryanair**	**€48**	
HIGH	easyJet	€82	+71%
	Norwegian	€86	+79%
	Air Berlin	€120	+150%
	SAS	€129	+169%
	Lufthansa	€211	+340%
	AF-KLM	€261	+444%
	IAG	€282	+488%

Source: Latest published company year end information

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LOWEST EX FUEL UNIT COSTS FACILITATE LOWEST FARES

	RYA	EZY	NOR	AB1	LUV	Spirit
Staff	€5	€9	€16	€15	€34	€16
Airport & handling	€8	€21	€19	€37	€9	€5
Route charges	€6	€6	€8	€8	€0	€0
Ownership & maint.	€8	€9	€17	€26	€17	€16
S & M + other	€2	€9	€10	€20	€15	€13
Total	**€29**	**€54**	**€70**	**€107**	**€75**	**€50**
% > Ryanair		+ 86%	+141%	+269%	+159%	+72%

Source: Latest published company year end information & The Airline Analyst

NO. 1 – MARGIN & SHAREHOLDER RETURNS

	RYA	EZY	NOR	AB1	LUV
Net Margin	12%	7%	4%	0%	2%
Cash Earnings *	18%	9%	7%	2%	7%
Free Cash Flow **	€828m	€64m	(€125m)	(€235m)	€557m
Net Cash/(Debt) ***	€61m	€72m	(€497m)	(€756m)	(€142m)
S'holder Returns ****	€1,706m	€380m	-	-	€1,369m

* (Net profit + depreciation) / total revenue

** Operating cash flow adjusted for tax , interest and capex

*** Post €492m special dividend in November 2012

**** All shareholder returns from 2007

Source: Calculated based on latest year end company information and statistics from Reuters & The Airline Analyst

REVISED FLEET AND PAX GROWTH (FY14 – FY19)

	New Aircraft	Lease Returns / Disposals		Year End Fleet		Pax No's (m's)		Pax Growth	
		Now	*(Old)*	**Now**	*(Old)*	**Now**	*(Old)*	**Now**	*(Old)*
FY 14	0	**-15**	*(-15)*	**290**	*(290)*	**82**	*(82)*	**3%**	*(3%)*
FY 15	11	**-3**	*(-3)*	**298**	*(298)*	**84**	*(83)*	**3%**	*(3%)*
FY 16	35	**-5**	*(-10)*	**328**	*(323)*	**89**	*(86)*	**6%**	*(3%)*
FY 17	50	**-24**	*(-30)*	**354**	*(343)*	**96**	*(90)*	**7%**	*(5%)*
FY 18	50	**-18**	*(-26)*	**386**	*(367)*	**103**	*(95)*	**7%**	*(5%)*
FY 19	29	**-5**	*(-21)*	**410**	*(375)*	**110**	*(100)*	**7%**	*(5%)*
Total	**175**	**-70**	*(-105)*	**410**	*(375)*				

€1BN ADDITIONAL SHAREHOLDER RETURNS

FY 2008 – share buyback 1	€300m
FY 2009 – share buyback 2	€46m
FY 2011 – spec. dividend 1	€500m
FY 2012 – share buyback 3	€125m
FY 2013 – share buyback 4	€67m
FY 2013 – spec. dividend 2	€492m
FY 2014 – share buyback 5	€176m
FY 2014 – share buyback 6	€224m
FY 2015 – spec. dividend / share buyback	€600m
Total Returned	**€2,530m**

€1bn Returns in 2 Yrs

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Managing Growth – Finance, CFO

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410 AIRCRAFT - CHALLENGES

Cost control:
- Maintain industry cost leadership

A/C financing:
- 175 new a/c delivering from 2014 – 2018
- Ex-Im financing more expensive
- Residual value risk for lessors

Risk management:
- Fuel – vol's & pricing
- FX exposure – USD/STG
- Interest rate exposure

IT:
- Systems scaled to meet business growth

410 AIRCRAFT - OPPORTUNITIES

Cost control:
- Long term cost deals – staff, a/c, apts
- Use growth to drive savings – apts, fuel, maint.

A/C financing:
- Strong business/BS – quality credit
- Access to low cost finance – EETC, op leasing, debt, Ex-Im
- Track record – successfully financed 348 a/c

Risk management:
- Quality credit enables RYA to access hedging lines
- Long term FX & fuel hedging program
- Experienced risk mgmt. team

IT:
- Existing IT systems scalable for 410 a/c
- Website enhancement to lever scale
- New flight planning systems to reduce cost

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Managing Growth – Commercial, COO

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410 AIRCRAFT - CHALLENGES

- Maintain cost advantage
- Regulation and taxation creep
- Route selection/economic environment
- Competitive pressures
- Ancillary revenue will plateau

410 AIRCRAFT - OPPORTUNITIES

EU MARKET	RATIO (PAX:POP)
450m pop	Ireland 5.9
668m pax	Spain 3.2
1.4 pax:pop	UK 3.2

- EU Competition weak and in decline
- Plentiful supply of airports – primary & secondary
- New a/c deal – growth to 410 a/c, 110m pax p.a.
- Low EU capacity growth – RYA is 40% of total
- Low pax:pop – massive growth potential
- Travel is a commodity – lowest cost wins

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Managing Growth – Flight/Ground Operations

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410 AIRCRAFT - CHALLENGES

Pilot Supply:
- Crew for 175 new a/c

Re-Regulation:
- EASA social agenda
- Airport handling dir. (union charter)
- Airport charges dir. (un-enforced)
- EP populism: cabin bags, tax, bases

ATC:
- Dysfunctional airspace blocks
- Eurocontrol political interference

Oversight:
- Safety, security and service

410 AIRCRAFT - OPPORTUNITIES

Pilot Supply:
- 20 qualified applicants per job – extensive waiting list
- Training capacity – 600 pilots p.a. (expandable)
- Flexibility – pay prod. based/48% contract captains
- Direct Deal: 55/57 bases
- Technology: reduce duty time, admin, office space

Re-Regulation:
- Participation/leadership key EU/EASA
- Ponderous regulation – nimble redeployment (57 bases)
- Unexpected outcomes – (cabin bag charges, EU261 levy etc)

ATC:
- PRB/commission – some success

Oversight:
- Safety strategy 2013 – 2016
- Simple systems – strict SOP's
- Well drilled crew – well trained passengers

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Managing Growth – Engineering

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410 AIRCRAFT - CHALLENGES

- Maintaining safety standards over multiple bases
- Attracting/retaining sufficiently qualified staff
- Overreliance on sole source suppliers
- Managing scale of engine overhauls
- Fulfilling mandatory requirements in short time frame

410 AIRCRAFT - OPPORTUNITIES

- Economies of scale drive cost savings
- Closer bases reduce spares requirement
- More base maintenance improves performance
- Multiple heavy maint. facilities reduce exposure to single location

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Managing Growth – Human Resources

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410 AIRCRAFT - CHALLENGES

Resources:

- Self funded training model for pilots & cabin crew
- Resourcing requirements at new bases
  - Non-EU bases more complex
  - Maintain ratio of direct/contract staff
- Succession, retain staff steeped in FR values

Relations:

- Threat of unionisation/demarcation
- Local employment contracts
- Maintain 29 year culture – cost focus, results driven
- Protect current employment model
  - Flexibility – flex. contracts, seasonality, outsourcing
  - Productivity – performance related pay
  - Dealing direct – long term pay deals deliver certainty

410 AIRCRAFT - OPPORTUNITIES

Resources:

- Growth provides further economies of scale
- Growth creates promotions
  - Improves staff retention
- Growth creates new markets
  - New sources of labour at lower cost

Relations:

- Flexible workforce, opportunity to leverage future opportunities
  - Technology efficiencies
  - Ancillary revenue initiatives
  - Work practices/regulatory changes
- Growth creates promotions
  - Key motivator for staff
- Growth further diversifies workforce via base network
  - Difficult for unions to organise/blunts their influence

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Managing Growth – Legal & Regulatory

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410 AIRCRAFT - CHALLENGES

- State aid
  - Govs cont. to prop up flag carriers
  - Allegations of aid to RYA at reg./sec. airports – untrue
- Incr. exposure to abusive monopoly & regulated airports
- Challenge to efficiency from regulators & legislation
  - One bag rule, 100% web check-in, IDs
  - EU 261, compensation for delays/canc. & EU ETS
- Challenge to ryanair.com from screenscrapers
- Safety defamation by internet trolls & unions
- Increased volume of litigation

410 AIRCRAFT - OPPORTUNITIES

- State aid myths (being) busted
  - Pressure on EU – less aid to flag carriers (Malev, Spanair)
  - Commercial appr. to aid claims at reg./sec. apts (MEIP) (CRL, BTS, TMP)
- Raising awareness of monopoly abuses by airports
  - Pursuing competition complaints at EU & national levels
  - Challenging failed RAB based airport economic regulation
- Low cost ethos gaining acceptance of consumers & regulators
  - RYA pioneered policies now accepted by industry; regulators follow
  - Mess of EU 261 & EU ETS regimes in Europe – law being amended
- Lawsuits against screenscrapers protect integrity of ryanair.com
- Safety defamation – apologise or defend in court
- RYA brand/reputation – lawyers compete for legal work (low rates)

Appendices

FY2014 NETWORK – 57 BASES

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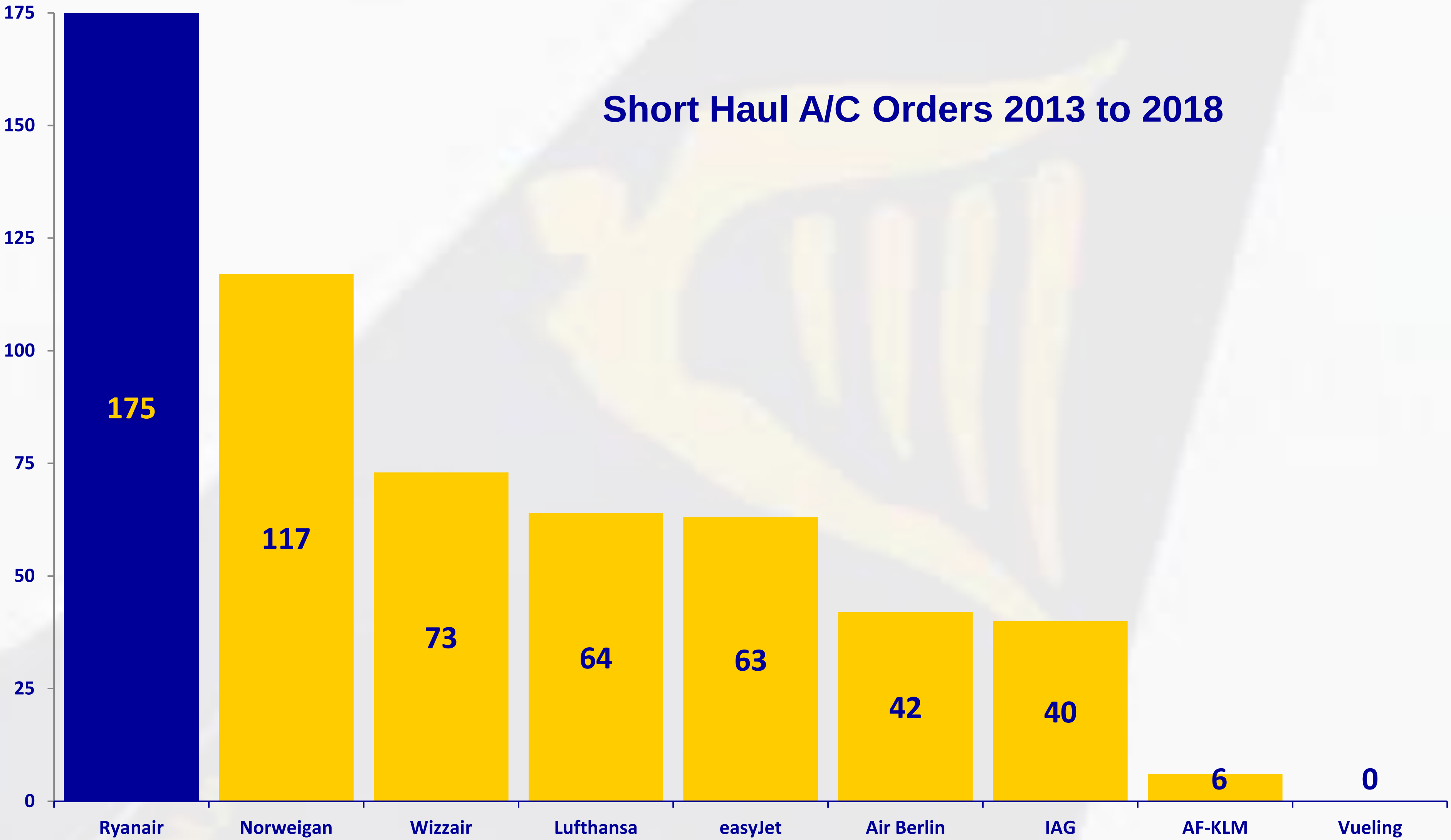
EU SHORT HAUL CAPACITY GROWTH LIMITED



Source: Boeing, Airbus and CAPA – Centre For Aviation Websites as well as latest company announcements

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LOW FARES GROWTH TARGETS

	Population	SH Pax.* (Per Annum)	SH Pax.** (Per Capita)		% Growth to 3.2 Pax
Spain	46m	175m	3.2	*Avg. 3.2 pax. per capita in developed low fares mkt's*	
UK	63m	177m	3.2		**+ 14%**
Italy	61m	138m	2.3		**+ 41%**
Germany	82m	175m	2.1		**+ 50%**
France	65m	123m	1.9		**+ 69%**
Poland	39m	21m	0.6		**+ 494%**
Morocco	32m	12m	0.4		**+ 753%**

* Includes all flights originating in this country to Europe and Morocco from Jan 2012 to Dec 2012
Source: Calculated based on 2012 statistics from Capstats, The Airline Analyst , cia-world-fact-book & Eurostat

RYA'S MKT SHARE – FURTHER GROWTH POTENTIAL

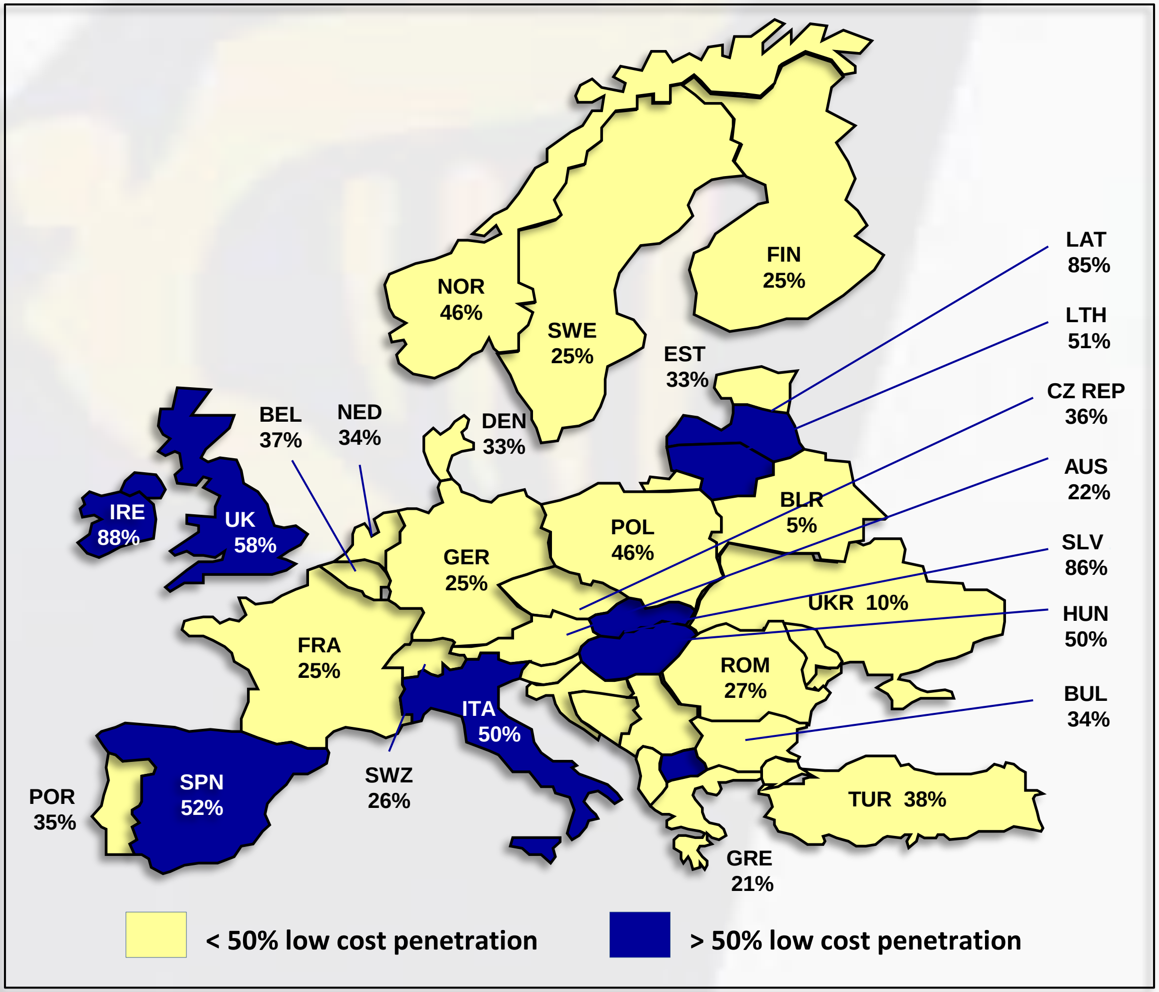
	Mkt. Share	No. 1	No. 2	No. 3
Spain	21%	**RYANAIR**	IAG	Vueling
Italy	22%	**RYANAIR**	Alitalia	easyJet
Ireland	44%	**RYANAIR**	Aer Lingus	Air France
Poland	23%	**RYANAIR**	LOT	Wizz
Morocco	15%	RAM	**RYANAIR**	easyJet
UK	16%	easyJet	IAG	**RYANAIR**
Germany	5%	Lufthansa	Air Berlin	**RYANAIR**
France	7%	Air France	easyJet	**RYANAIR**

Source: Capstats

Mkt. share opportunity as restructuring of loss making short haul business underway

LOW FARE PENETRATION – FURTHER GROWTH POTENTIAL

- Avg. 55% penetration in developed low fare markets:
  - UK (58%)
  - Spain (52%)
  - Italy (50%)
- Sig. low fare growth pot.
  - Germany (25%)
  - Sweden (25%)
  - France (25%)
  - Belgium (37%)
  - Holland (34%)
  - Switzerland (26%)
  - Greece (21%)
  - Portugal (36%)
  - Poland (46%)
  - East Eur. (5% to 50%)



Source: Deutsche Bank analyst report, Diio Mii, & Capstats

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