

RYANAIR

The World's Favourite Airline!

***Half Year Results
November 2011***

World's Favourite Airline!

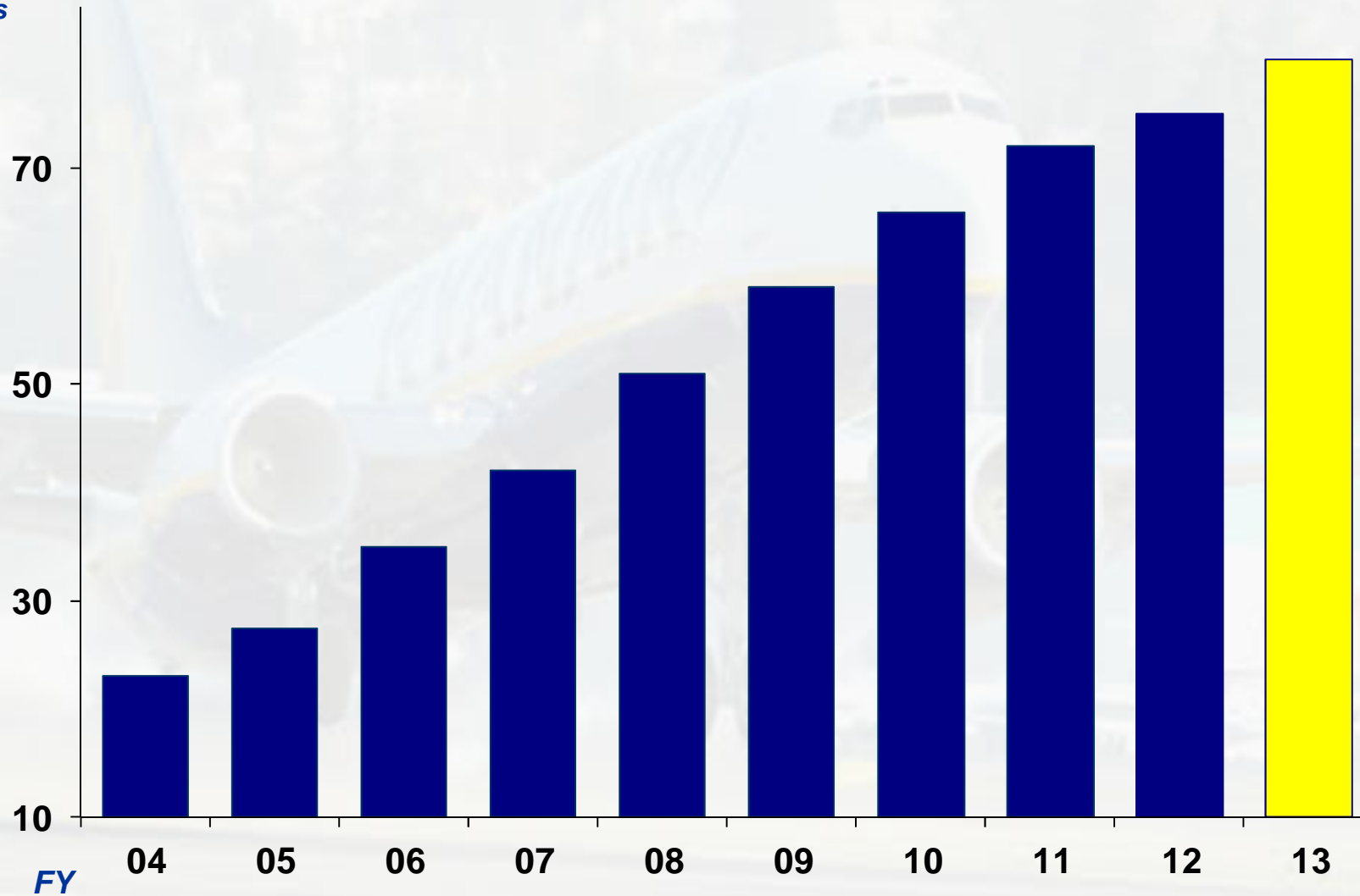
-  **Lowest Fares/Lowest Seat Costs in Europe**
-  **No fuel surcharges....Guaranteed!**
-  **No. 1 Traffic – 75m**
-  **No. 1 Cover – 1,300+ Routes and 47 Bases**
-  **No. 1 Custr Service - Most on time flights**
 - Fewest lost bags
 - Fewest canx
-  **Greenest, Cleanest airline in the world**
-  **No.1 Intl. Sched. airline – “World’s Favourite”**

No.1 for lowest fares

		<i>Av. Fare</i>	<i>% > Ryanair</i>
<i>Low</i>	Ryanair	€50 (+13%)	
<i>High</i>	EasyJet	€71	42%
	Aer Lingus	€96	92%
	Iberia	€169	238%
	Lufthansa	€244	388%
	British Airways	€248	396%
	Air France	€254	408%

No. 1 for Traffic Growth

PAX M's



4.2 Top 50 IATA and Non IATA Airlines: Ranked by Traffic

Airlines are ranked in terms of international scheduled passenger numbers

International		Thousands
Rank	Airline	
1	Ryanair	75,000
2	Lufthansa	44,460
3	easyjet	37,665
4	Air France	30,882
5	Emirates	30,848
6	British Airways	26,320

No.1 for Coverage

 **47 bases**

 **160 airports**

 **27 countries**

 **1,300+ routes**

 **1,500+ daily dep**

 **275 Boeing 737-800's**

 **Newest fleet (3yrs)**



 **75m pax p.a.**



Half Year Financial Highlights

	<i>Sept 10</i>	<i>Sept 11</i>	<i>Change</i>
 Pax	40.1m	44.7m	+12%
 Load Factor	86%	85%	-1%
 Av. Fare (incl. bag)	€44	€50	+13%
 Rev. Per Pax	€54	€61	+11%
 Revenues (m)	€2,182	€2,712	+24%
 Profit after Tax (m)	€452	€544	+20%

Half Year- Strong Balance Sheet

	<i>Mar 11</i> €'M	<i>Sept 11</i> €'M	
 Aircraft (incl Deps)	5,655	5,297	
Cash	<u>2,941</u>	<u>3,125</u>	
Total	<u>8,596</u>	<u>8,422</u>	Net Debt €372m
 Liabilities	1,993	1,748	Incl. Sh B/b €85m
Debt	3,649	3,497	
Shareholders Funds	<u>2,954</u>	<u>3,177</u>	
Total	<u>8,596</u>	<u>8,422</u>	

Recent Developments

- ✈ 3 New bases – MAN (2a/c–Oct), WRO (1a/c–Mar) & BAD (2a/c–Mar)
- ✈ 152 New routes
- ✈ MOU with COMAC on dev. of 200 seat a/c
- ✈ Reserved seating extended from 40 to 80 routes
- ✈ Cash Passport launched UK & It – more savings for pax
- ✈ Ferrovial/BAA – further delay STN sale
- ✈ Call on Aer Lingus - Release €30m “Leave & Rehire” report
 - Pay one off div. (approx. €110m)
 - No pension contribs. w/out s/holder approv.

Outlook

- High oil prices drive EU consol & closures IAG-BMI
- Fewer competitors at end of cycle
- FY12 traffic +4% to 75m - Winter capacity cuts (Nov -10%)
- FY12 Av. fare outlook - H1 +13%
 - H2 +14% (subj to Q4 ylds)
 - Slower growth
- Strong ex-fuel unit cost discipline continues
- FY12 guidance +10% from €400m to €440m
- FY13 Fuel hedges ext. H1 90% & H2 50% @\$990pmt (+€3pp)

Fuel Surcharges - Differential rises

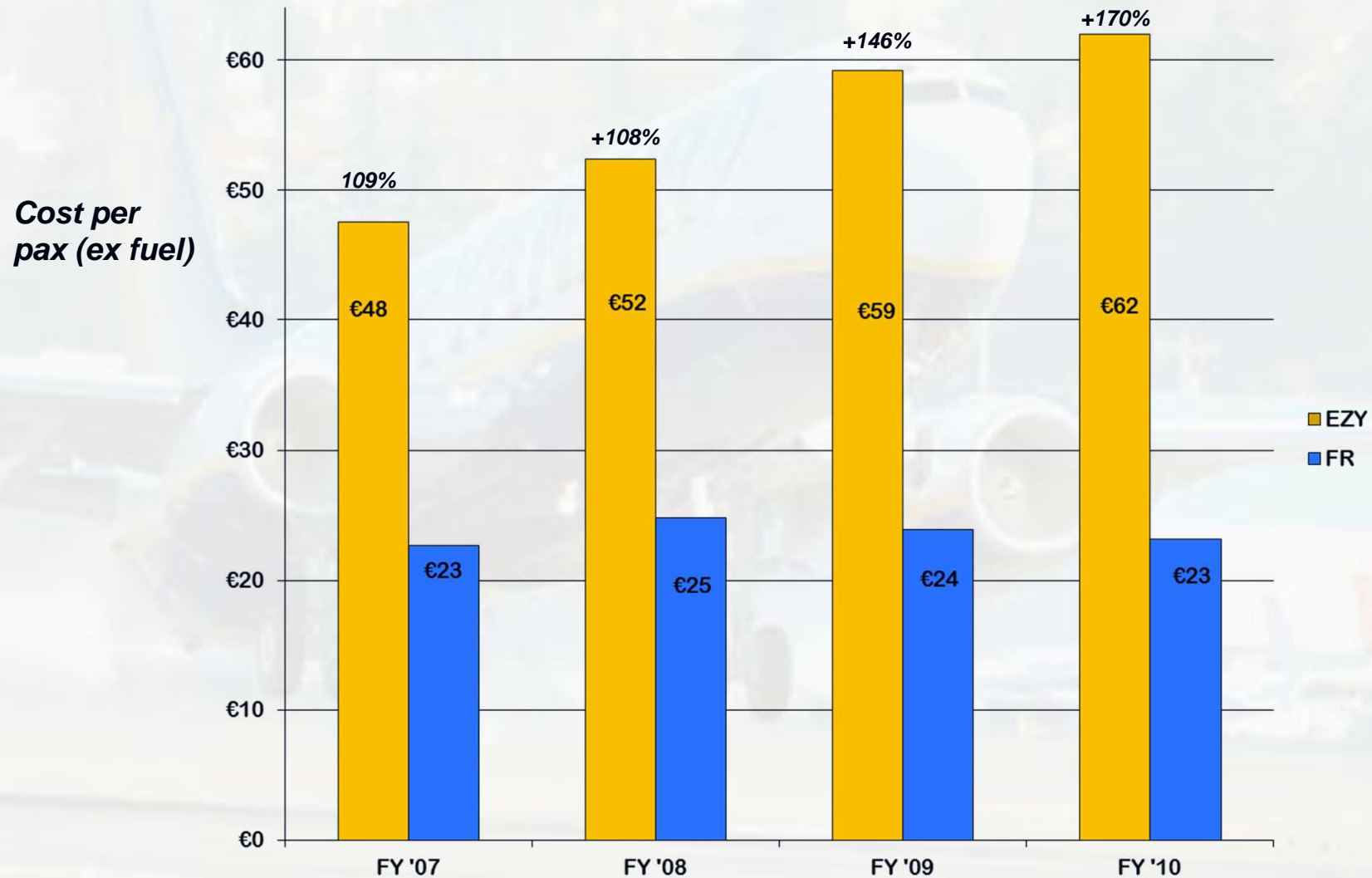
 Comp. fuel schrgs rising – fare diff. widens – yield positive

	<i>S.H Fuel Surcharge</i>	<i>% of FR Fare €50</i>
Ryanair	€0	
British Airways	€14	28%
Lufthansa	€28	56%
Iberia	€28	56%
Air France	€31	62%
KLM	€32	64%
SAS	€32	64%

Slower Growth – Rising Yields



Ryanair V EasyJet cost gap widens

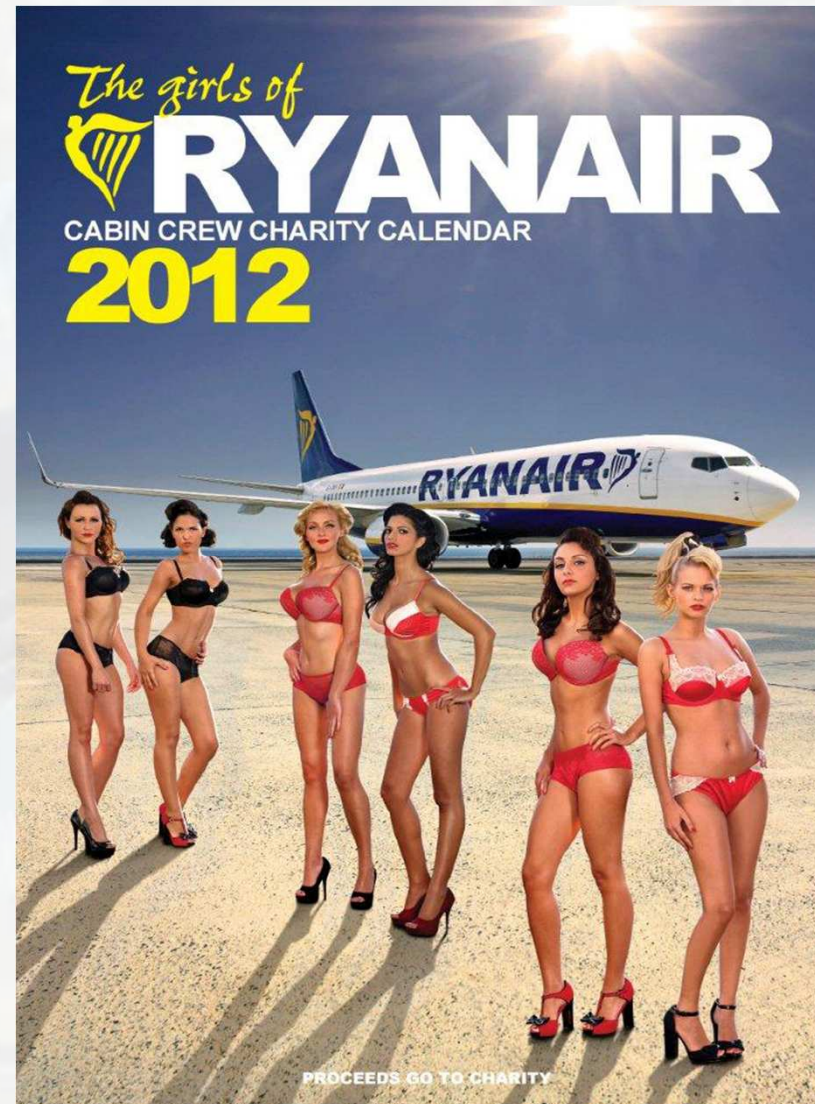


Note: EZY based on constant currency for all years (using '07 rates)

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Girls of Ryanair 2012 Charity Calendar

- 🍀 *Over 400 volunteers*
- 🍀 *12 cabin crew selected*
- 🍀 *Shot in Lanzarote*
- 🍀 *10,000 copies*
- 🍀 *Onboard & online now*
- 🍀 *€100,000 sales target*
- 🍀 *Charity Partner DEBRA*



Ryanair – Summary

- ✈ Europe's only lowest cost/lowest fare airline
- ✈ World's No.1 intl sched airline 75m pax
- ✈ Strong growth to 2013 as comps consol, close, make losses
- ✈ New airports and bases ready for +79m pax
- ✈ Return cash to s/holders as capex falls by end of FY13
- ✈ **LOWEST COST ALWAYS WINS**

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Appendix

Fuel Hedges Extended in Recent Weakness

 FY11 - fuel cost avg. \$730pmt

 FY12 - 90% hedged avg. \$820pmt (+€350m)

 FY13 - 73% hedged avg. \$990pmt (+€250m = €3 per pax)

Cost/Ton	FY 12	FY 13	% Mov.
Q1	\$795 (Act)	\$995 (90%)	+25%
Q2	\$800 (Act)	\$985 (90%)	+23%
Q3	\$805 (90%)	\$1,000 (50%)	+24%
Q4	\$970 (90%)	\$970 (50%)	0%

Ryanair growth of 10% to 2013

Fleet & Traffic to grow 10% by 2013

<u>FY Mar</u>	<u>Fleet</u>		<u>Traffic</u>	
	<u>Total</u> (net)	<u>Disp</u>	<u>Pax</u>	<u>Growth</u>
2010	232	-3	66.5m	+14%
2011	272	-10	73.5m	+11%
2012	294	-3*	75.0m	+4%
2013	305	-4*	79.0m	+5%







Comp. under pressure – cap. cut and losses increase

Ryanair to increase market share

Ferrovial/ BAA Delay Stalled Sale Again

-  **Mar 07 – OFT referral to the Competition Commission**
-  **Mar 09 – CC decision:**
 - BAA monop has adverse effects on comp**
 - Order BAA monop breakup**
 - Sell Gat, Stn and 1 Scot. apt**
-  **May 2009 – BAA appeal on grounds of proportionality and apparent bias**
-  **Oct 2010 – Court of Appeal dismisses BAA’s appeal**
-  **Feb 2011 – Supreme Court refuses BAA perm to appeal**
-  **Jul 2011 – CC confirms sale of STN (no change in circumstances)**
-  **Sep 2011 – BAA appeal (JR) CC decision = FURTHER DELAYS STN SALE**
-  **Can only go back to C.C. – Stn sale inevitable**
-  **While Ferr/ BAA delay sale STN fees double / traffic ↓ 40%**

DAA Dublin traffic continues to fall as cost rise

-  ***DUB traffic -21% from 23.4m ('08) to 18.4 ('10)***
-  ***ORK (-25%) & SNN (-50%) declines even greater***
-  ***DUB traffic -3% in '11 ex. vol. ash in Apr (+32%) & May (+11%)***
-  ***Aer Lingus call Dublins fees “insane”***
-  ***Ethiad call Dublin fee’s “too execssive”***
-  ***Dub declines while UK & EU airports grow by reducing fees***

Dublin Apt. Traffic – Change vs 2010

Jan	0.6%
Feb	-3.4%
Mar	-3.4%
Apr	32.1%
May	10.7%
Jun	0.9%
Jul	0.9%
Aug	-1.9%
Sep	-3.3%

Irish Tourism Recovery Strategy

-  Return to low-cost competitive access will deliver growth
-  Scrap tourist tax & reverse DAA price hikes – Dub, Ork & Snn
-  Break-up failed DAA monopoly (UK Comp Comm)
 - sell off Ork + Snn (debt free) to highest bidder
 - sell off T1 + T2 to competing operators
 - pay down DAA's €1.2bn debt
 - DAA runs shared serv (ramps, runways, c park)
-  Scrap Metro North (save €500m p.a.)
-  Abolish failed Dept of Transport – unfit for purpose
-  Why does Ireland  while Ryr  ?

Aer Lingus destroying shareholder value

-  *A.L share price falls from €3.20 in 2007 to under €0.70*
-  *Over €1bn in shareholder value lost*
-  *Recent market cap of €320m less than net cash of €355m*
-  *Gross cash of over €900m being squandered*
 - *Order €2.4bn of long haul a/c then defer to 2018*
 - *Losses on Bfs and Gat bases – signif cut backs*
 - *€27m paid to ESOT to pay bank debt Dec 10*
 - *€30m leave & rehire penalty in Mar 11 when PBT was just €33m*
-  *Deloitte /McCann Fitz report “cover up” continues*
-  *Call for spec. div of €110m from over €900m in cash*
-  *Call for no more contribs to DC pension scheme*

2012 Network : 47Bases



Disclaimer

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