









RYANAIR

The Worlds Favourite Airline!

Quarter 1 Results – 30 June 2006

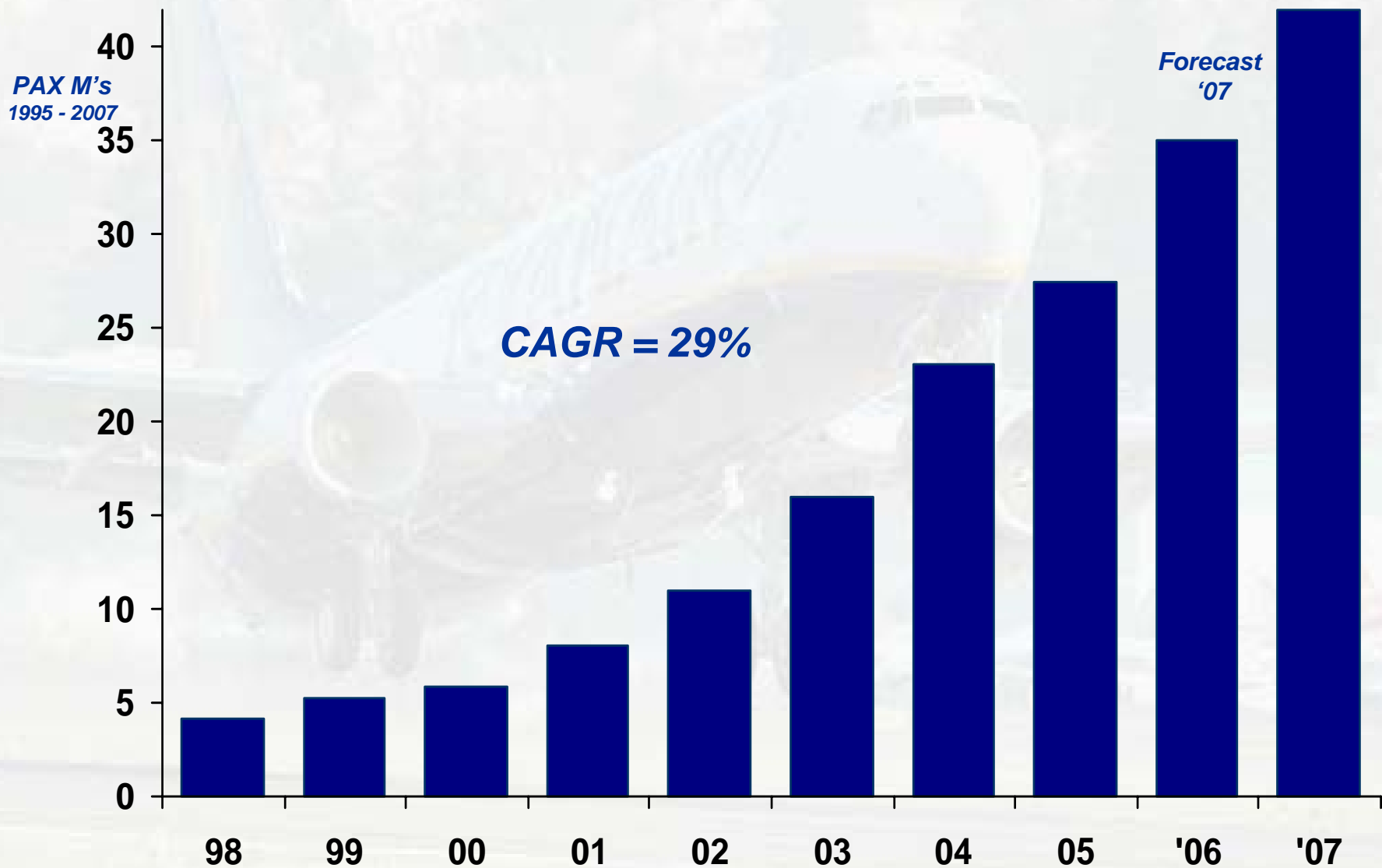
The World's Favourite Airline!

Quarter 1 Results Presentation – 30 June 2006

-  **Lowest Fares and Lowest Seat Cost in Europe**
-  **No. 1 for Traffic 42m**
-  **No.1 for Pax Growth (+20%)**
-  **No. 1 for Coverage – Routes (351) and Bases (16)**
-  **No. 1 for Customer Service delivery**
 -  **Lowest Price, Highest Punctuality**
 -  **Fewest cancellations and lost bags**
-  **23rd year of strong growth at record profits**

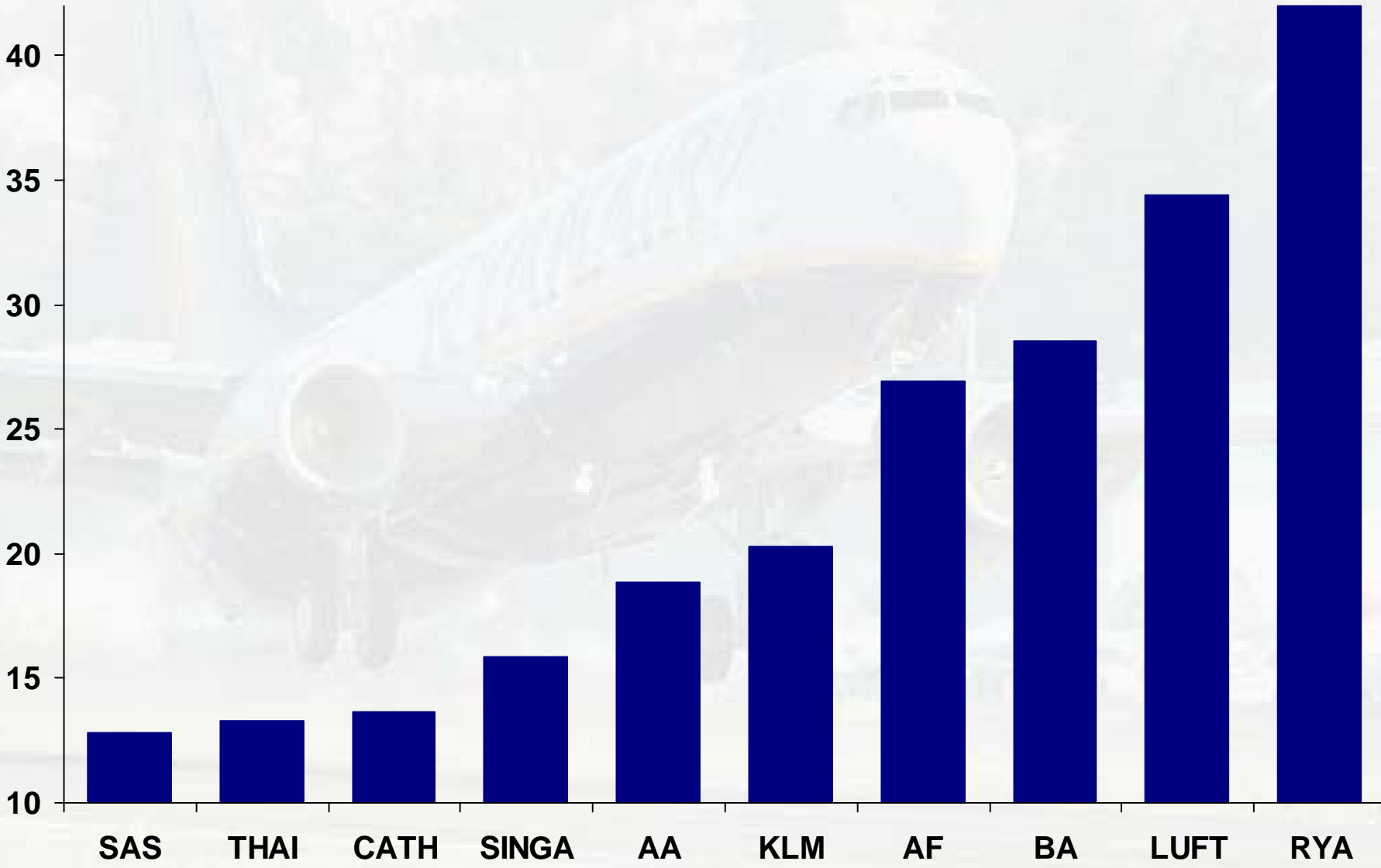
Ryanair's Traffic Growth

Quarter 1 Results Presentation – 30 June 2006



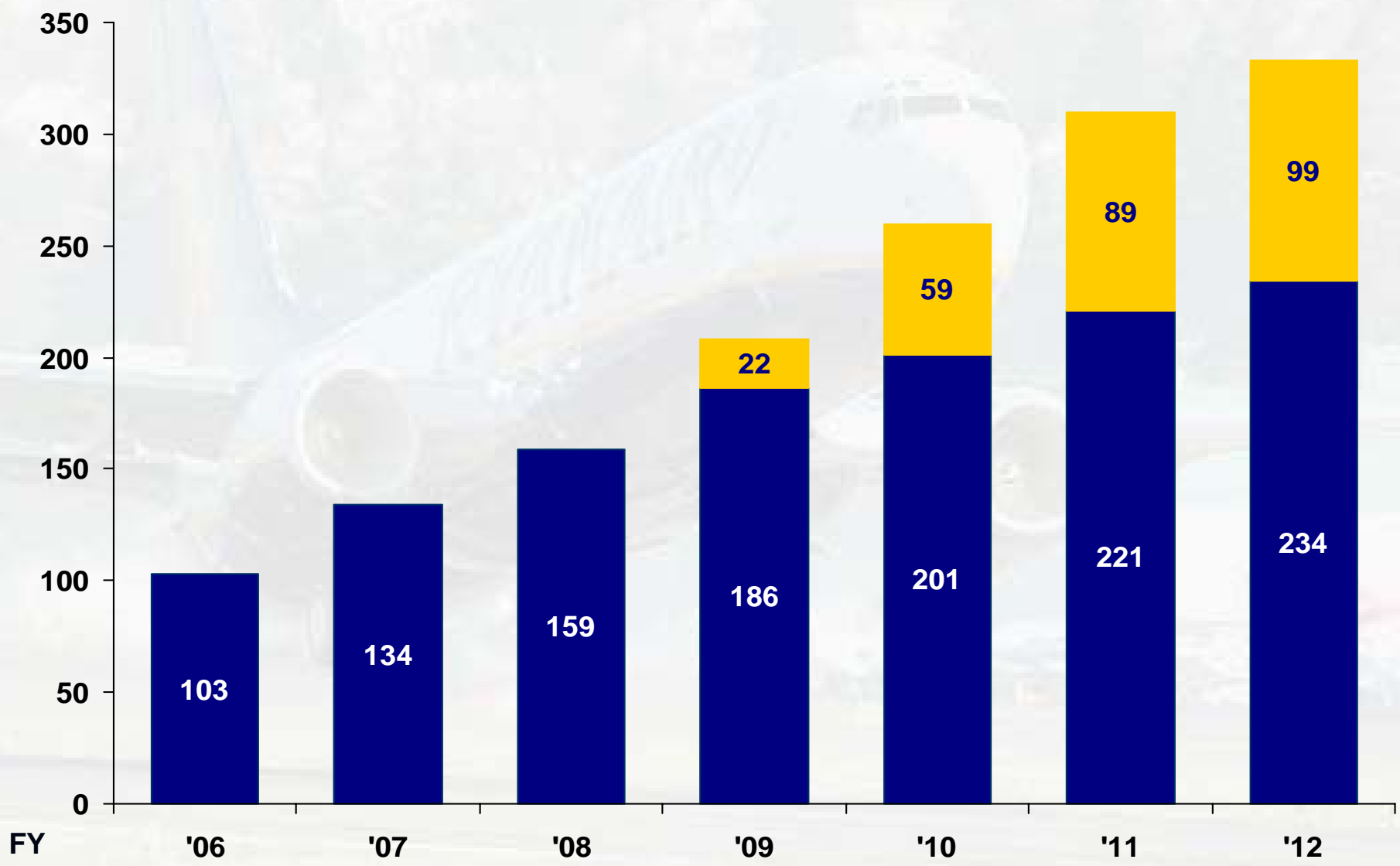
World's Largest International Scheduled Airlines

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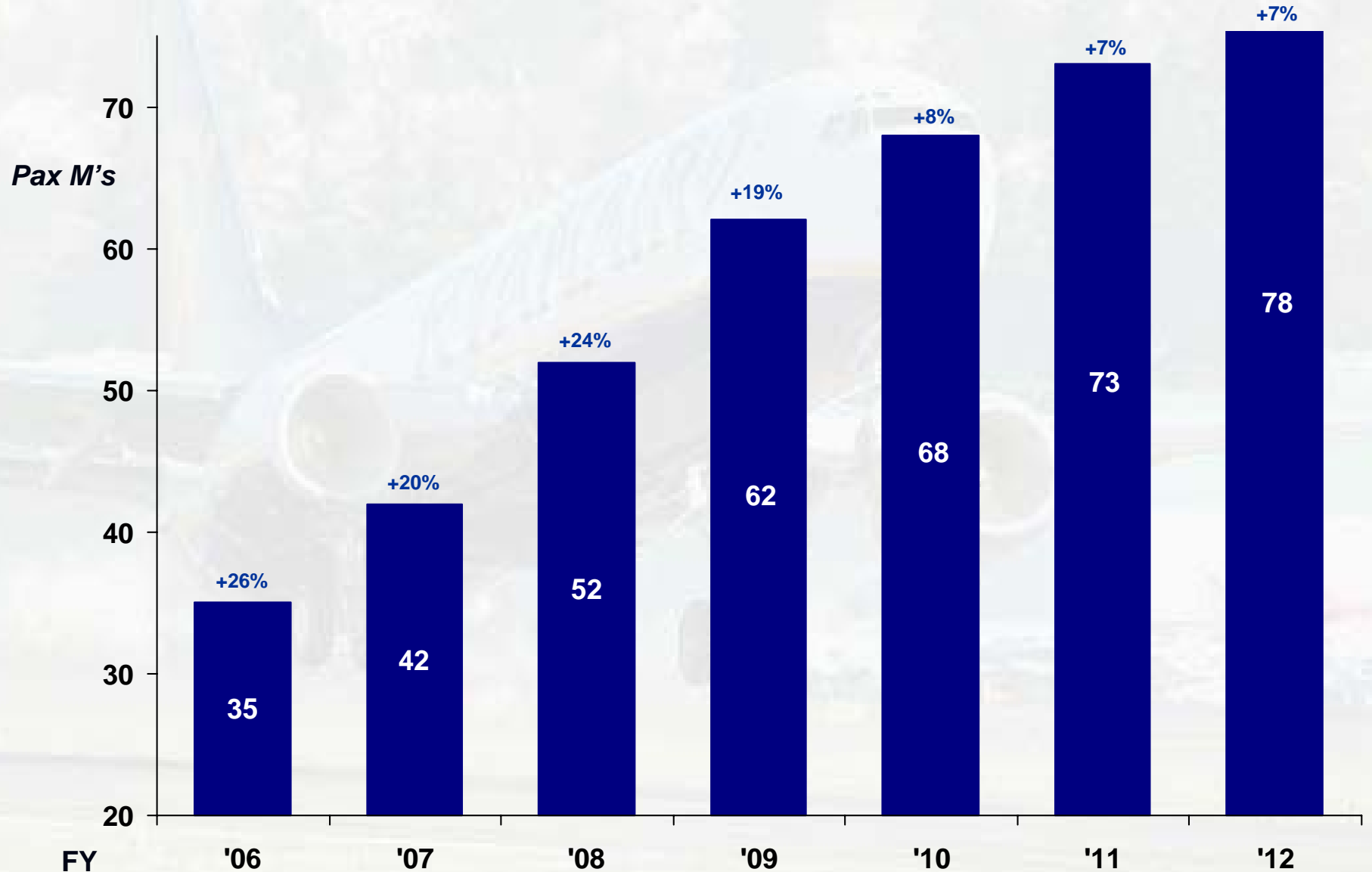
Ryanair – Fleet Growth to 2012

Quarter 1 Results Presentation – 30 June 2006










Ryanair – Traffic Growth to 2012

Quarter 1 Results Presentation – 30 June 2006



Financial Highlights – Quarter 1 2007

Quarter 1 Results Presentation – 30 June 2006



<i>'Ms (IFRS)</i>	<i>Jun 05</i>	<i>Jun 06</i>	<i>Change</i>
 Passenger Numbers	8.5m	10.7m	+25%
 Load Factor	83%	84%	+1pt
 Average Fare	€41	€46	+13%
 Revenue Per Pax	€47	€53	+12%
 Revenues	€405m	€567m	+40%
 Profit after Tax*	€64m	€116m	+80%
 Net Margin*	16%	20%	+4pts

* Profit after tax and net margin at 30 June 2005 is before an aircraft insurance gain of €5.2m net of tax

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Financial Highlights – Strong Balance Sheet

Quarter 1 Results Presentation – 30 June 2006

	<i>Mar 06</i> €'M	<i>Jun 06</i> €'M
 Aircraft (incl Deposits)	2,676.0	2,647.4
Cash	<u>1,972.0</u>	<u>2,184.4</u>
Total	<u>4,649.0</u>	<u>4,831.8</u>
	Net Cash €294m	
 Liabilities	979.3	1,080.5
Debt	<u>1,677.7</u>	<u>1,641.4</u>
Shareholders Funds	<u>1,992.0</u>	<u>2,109.9</u>
Total	<u>4,649.0</u>	<u>4,831.8</u>
		Net Cash €543m

Financial Highlights – Consistent Margins

Quarter 1 Results Presentation – 30 June 2006

*Year Ended*** *Mar '98* *Mar '00* *Mar'02* *Mar'04* *Mar'06*

Net Margin	20%	20%	24%	21%	18%
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EBITDAR	31%	35%	36%	36%	31%
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Cash Earnings*	25%	32%	34%	30%	25%
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* Cash Earnings defined as Net Income plus non-cash items

**March 1998 to March 2004 presented under Irish GAAP; Mar 2006 presented under IFRS

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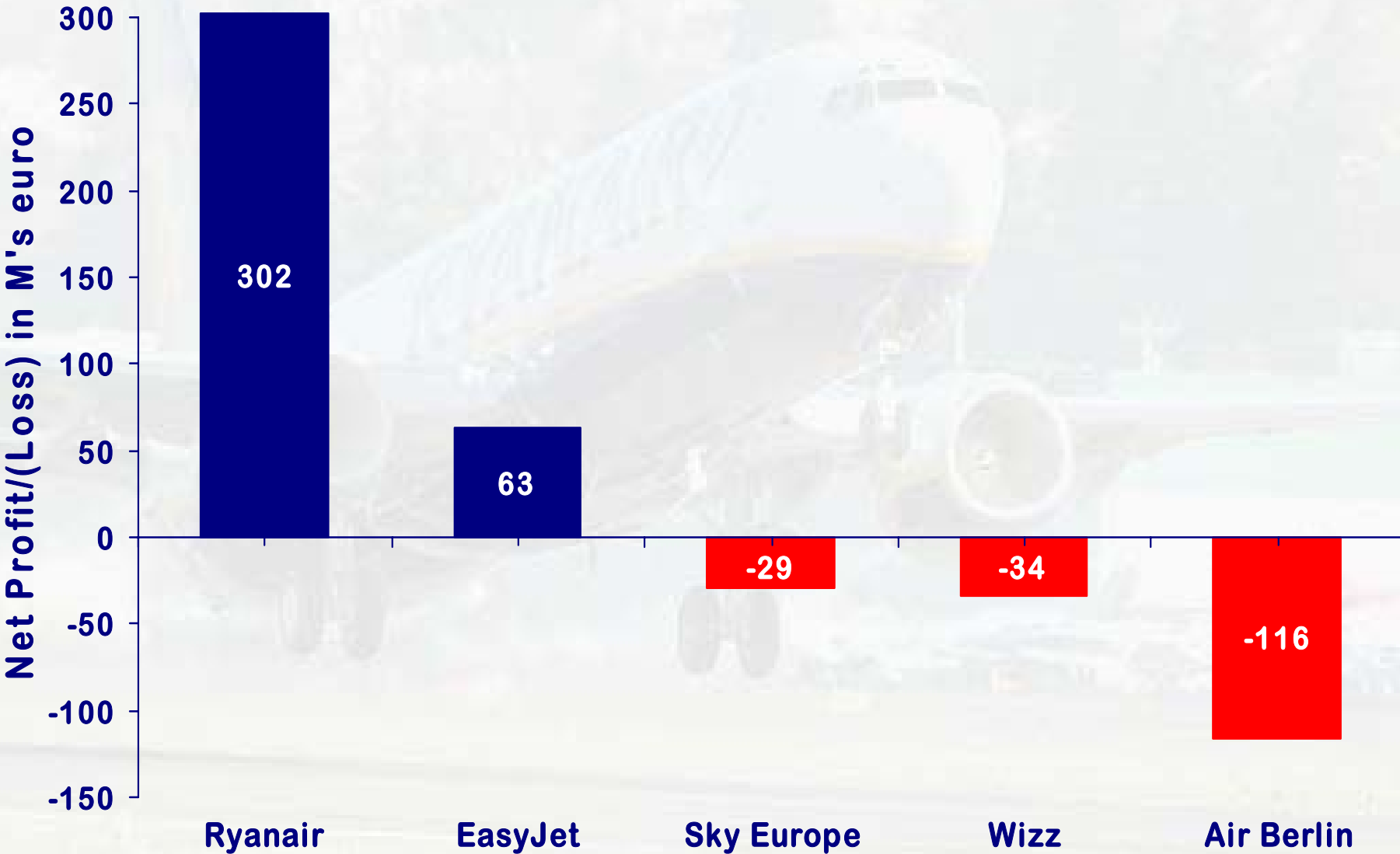
Ryanair – Industry Leading Margins

Quarter 1 Results Presentation – 30 June 2006

	<i>Rev. per pax</i>	<i>Cost per pax</i>	<i>Net Margin</i>
Ryanair	49	40	18%
Southwest	72	66	7%
British Airways	351	332	6%
Air France	306	293	4%
Lufthansa	352	341	3%
easyJet	67	65	3%
Jetblue	96	97	-1%
Alitalia	201	208	-4%

Ryanair Effect – Lowest Fares, Highest Profitability

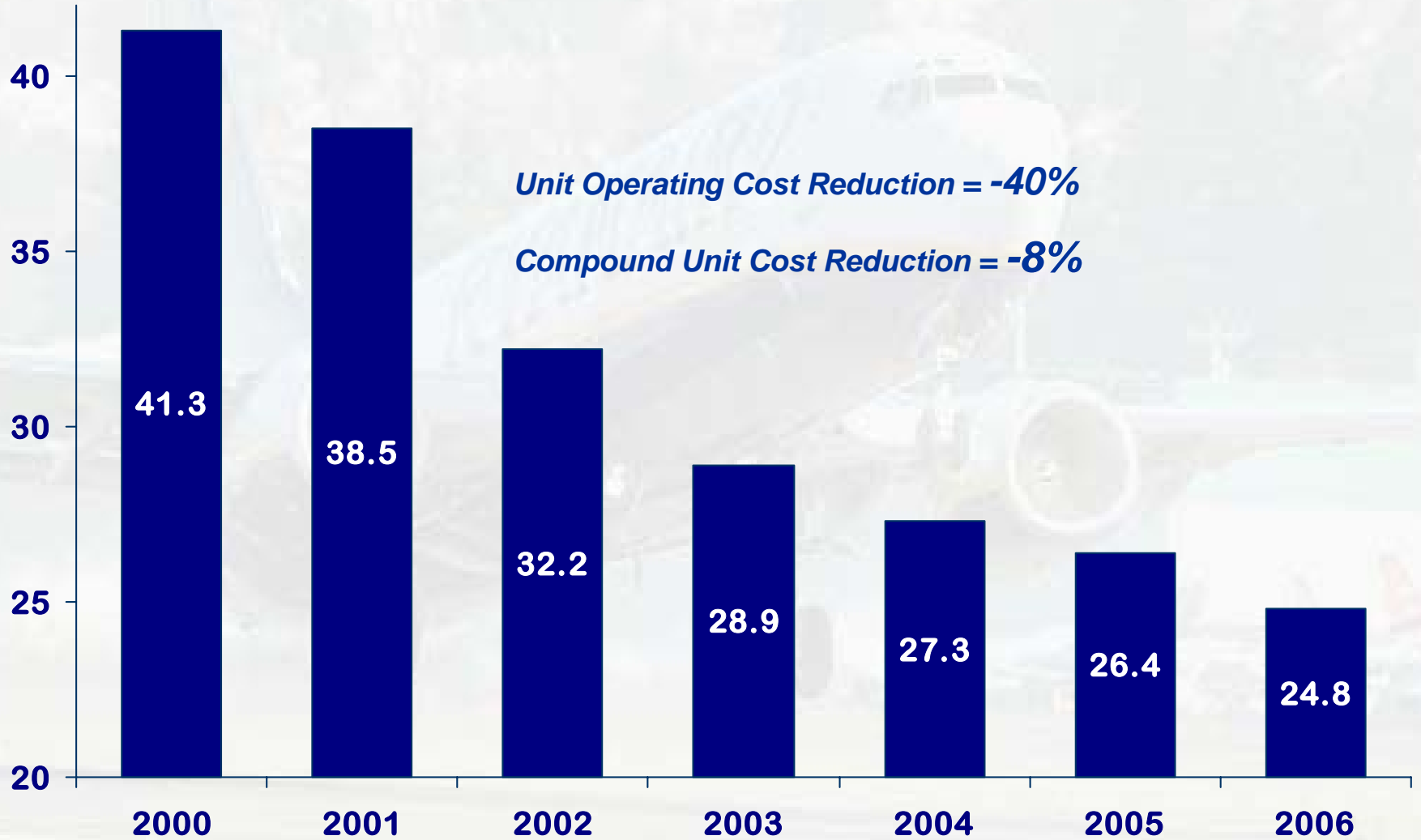
Quarter 1 Results Presentation – 30 June 2006



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Ryanair Effect – Low Cost Focus (Ex Fuel)

Quarter 1 Results Presentation – 30 June 2006









Outlook for 2006

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- ✈ Traffic growth +20% to 42m
- ✈ Benign yield environment – *Q2 = Slightly Up (Incl. bags)*
– *H2 = Down (Incl. bags)*
- ✈ Unit Costs ex-Fuel down 3% – *Lower cost aircraft and maintenance*
– *Lower route charges and marketing*
- ✈ Competitors fuel surcharges maintain fare differentials
- ✈ Hedged at 90% – *Q2 at \$70*
– *Q3 at \$74*
- ✈ Will extend hedges for Q4 when the opportunity arises
- ✈ Dollar weakness benefits cost base (Aircraft, fuel, maint.)

Air Transport Emissions – The Facts

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-  Air Transport generates just 2% of GHG emissions
-  CO2 emissions in the EU* - *Aviation = 3%*
 - *road traffic = 22%*
 - *power generation = 39%*
-  Air Transport heavily taxed, pays for all infrastructure
-  Taxing air travel won't reduce emissions (SUVs)
-  Promote new aircraft - *50% less emissions per seat*
 - *45% lower fuel burn*
 - *45% less noise*
-  Penalise old aircraft, low load factors, connecting travel

*Source: IATA

GHG = Greenhouse Gas Emissions

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Ryanair - Summary

Quarter 1 Results Presentation – 30 June 2006

-  Europe's lowest cost carrier – lowest cost wins
-  Lowest fares, record margins continue
-  Industry leading customer service delivery
-  Plan to double traffic and profits by 2012
-  New airports and bases ready
-  142 new aircraft facilitates growth to 70m+ pax
-  Lowest costs & stable yields delivers sustained profit growth

RYANAIR

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Appendix

Appendix 1: Competitor Fuel Surcharges

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	<i>Fuel Surcharge Charge</i>
Air Berlin	Up to €23
Lufthansa	€12 to €52
British Airways	€12 to €52
Air France	€10 to €50
Iberia	€10 to €35
SAS	€10 to €20
Aer Lingus	Up to €45

Appendix 2: Base Network

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16 Bases

351 Routes

107 Aircraft (4 Spare)

