

RYANAIR

The World's Favourite Airline!

Quarter 1 Results – 30th June 2011

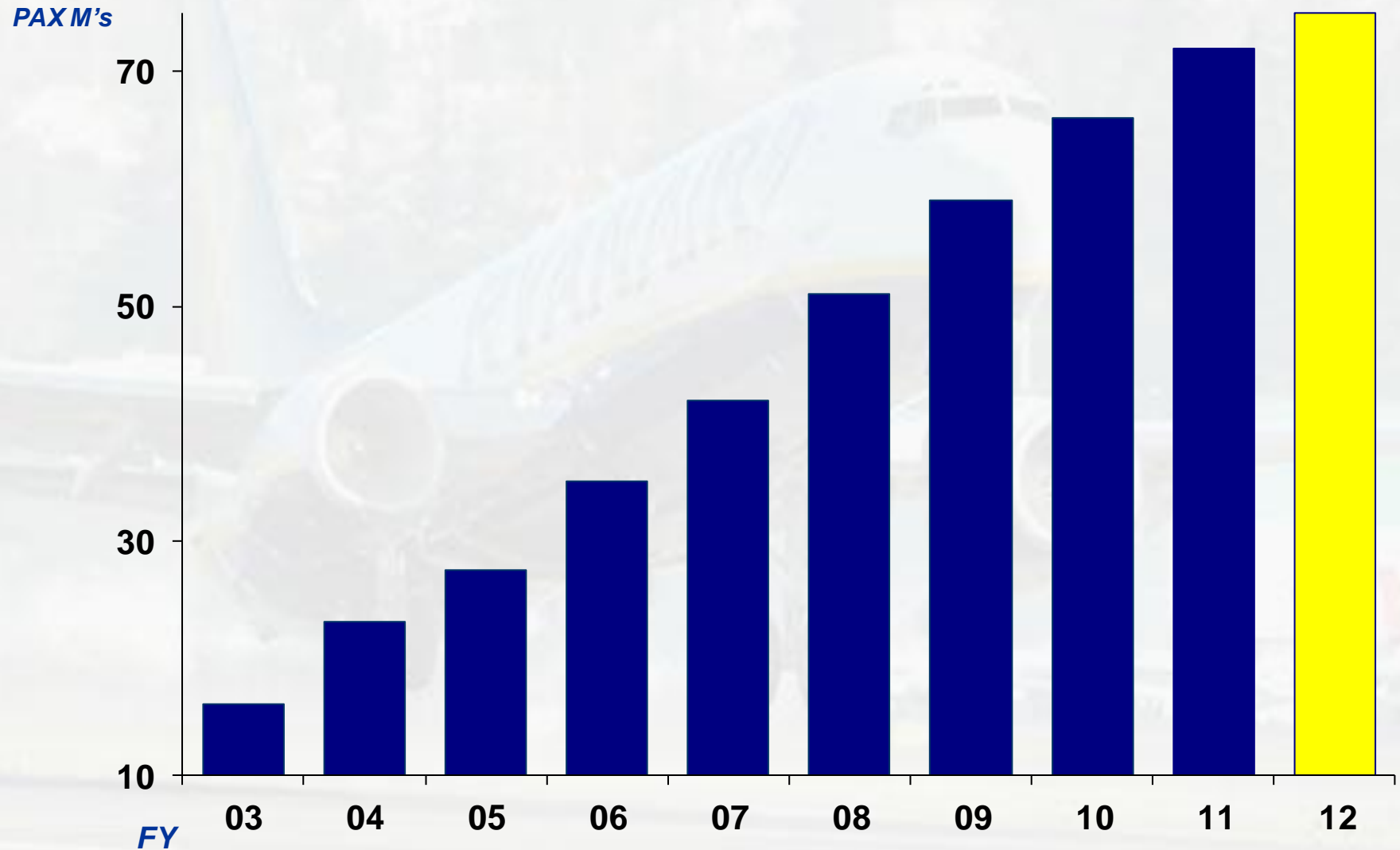
World's Favourite Airline!

-  **Lowest Fares/Lowest Seat Costs in Europe**
-  **No fuel surcharges....Guaranteed!**
-  **No. 1 Traffic – 75m**
-  **No. 1 Cover – 1,300+ Routes and 45 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	€ 43 (+11%)	
<i>High</i>	EasyJet	€54	26%
	Aer Lingus	€86	100%
	Iberia	€169	293%
	Lufthansa	€244	467%
	British Airways	€248	477%
	Air France	€254	491%

No. 1 for Traffic Growth



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



Airlines are ranked in terms of international, domestic and total scheduled passenger numbers and passenger-

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

Q1 Financial Highlights

	<i>Jun 10</i>	<i>Jun 11</i>	<i>Change</i>
 Pax	18.0m	21.3m	+18%
 Load Factor	83%	83%	-
 Av. Fare (incl. bag)	€39	€43	+11%
 Rev. Per Pax	€50	€54	+9%
 Revenues (m)	€897	€1,155	+29%
 Profit after Tax (m)	€139	€139	+1%

Financial Highlights - Strong Balance Sheet

	<i>Mar 11</i> <i>€'M</i>	<i>Jun 11</i> <i>€'M</i>	
 Aircraft (incl Deposits)	5,655	5,434	
Cash	<u>2,941</u>	<u>3,214</u>	
Total	<u>8,596</u>	<u>8,648</u>	
	Net Debt €709m		Net Debt €357m
 Liabilities	1,993	2,176	
Debt	<u>3,649</u>	<u>3,571</u>	
Shareholders Funds	<u>2,954</u>	<u>2,901</u>	
Total	<u>8,596</u>	<u>8,648</u>	

Recent Developments

-  Carried record 75.5m pax (to Jun 11)
-  Traffic growth 18% to 21.3m in Q1
-  Announced - New base MAN (Oct 11) - 26 New routes
-  Reserved seating trial since May 11
-  MOU with COMAC on development of 200 seat a/c
-  UK CC – confirms Stansted sale
-  Irl growth proposal – reduce apt. costs & scrap tourist tax
-  Worlds greenest, cleanest airline – Brighter Planet Report

Outlook for FY '12

- ✈ High oil prices drive EU consol & closures to continue
- ✈ Traffic growth +4% to 75m (H1+10% & H2 -4%)
- ✈ Winter capacity cuts due to higher oil
- ✈ Fuel costs rise by approx. €350m
- ✈ Yield outlook - up +12%
 - new route/base mix, comp. fuel schgs.
 - slower growth
- ✈ Cost discipline ex fuel – costs up 2% (sect. length adj.)
- ✈ FY guidance - unchanged at €400m PAT

EU Consolidation/Closures accelerate

	Consolidation	Date	Closure
2008	✓ Lufthansa/SN Brussels	2008	XL Airways UK
2008	✓ AF/KLM/Cityjet—VLM	2008	Sterling (Scand)
2008	✓ Lufthansa/BMI	2009	Centralwings
2008	✓ AF/KLM —Alitalia	2009	SkyEurope
2009	✓ Lufthansa/Austrian	2009	Flyglobespan
2010	✓ BA – Iberia	2010 Jan	Blue Wings
2011	? BA-TAP	2010 Mar	Air Slovakia
2011	? Luft– SAS/LOT	2010 Oct	Hamburg Int'l Airlines
2011	? Meridiana Fly - Air Italy	2010 Oct	Viking

Ryanair growth of 10% to 2013

 **Fleet & Traffic to grow 10% by 2013**

<u>FY Mar</u>	Fleet		Traffic	
	<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	299	-10*	79.0m	+5%


 **Comp. under pressure – cap. cut and losses increase**

 **Ryanair to increase market share**

*2012 to 2013 – 13a/c disposals (7 Op. leases and 6 a/c sales)

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Fuel Hedges Extended

 FY11 avg \$730pmt – FY 12 hdgd (90%) @ \$820pmt (curr \$1,070pmt)

Cost/Ton	FY 11	FY 12	% Mov.	FY 13	% Mov.
Q1	\$690	\$795 (Act)	+15%	\$1,035	+30%
Q2	\$735	\$775 (90%)	+5%	-	-
Q3	\$730	\$805 (90%)	+10%	-	-
Q4	\$760	\$970 (90%)	+28%	-	-

 FY12 – Fuel bill rises by approx €350m @ curr. rates

Fuel Surcharges - Differential rises

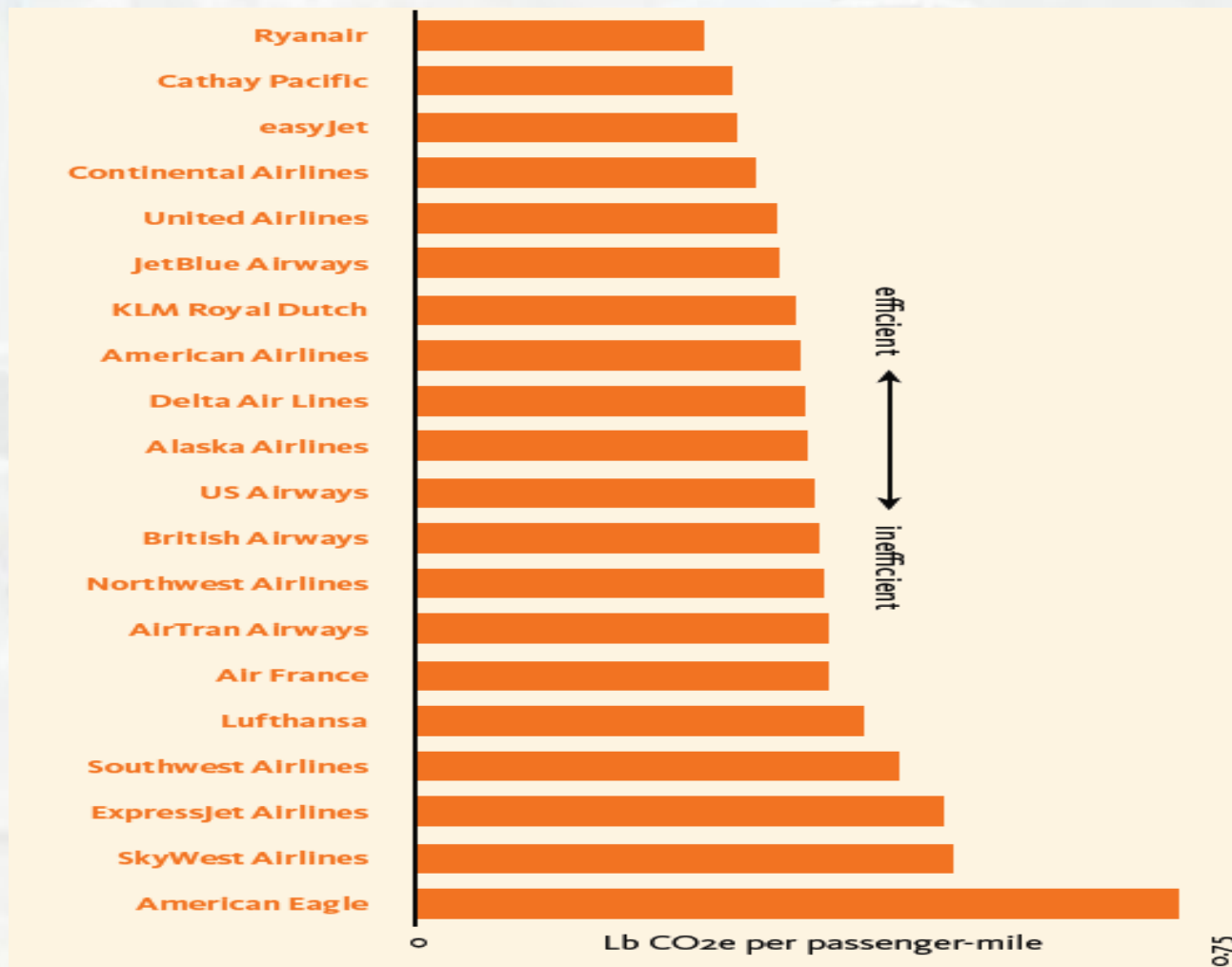


Comp. fuel schrgs rising – fare diff. widens – yield positive

	<i>S.H Fuel Surcharge</i>	<i>% of FR Fare €43</i>
Ryanair	€0	
British Airways	€14	33%
Lufthansa	€28	65%
Iberia	€28	65%
Air France	€31	72%
KLM	€32	74%
SAS	€32	74%

Greenest, Cleanest airline in World

Ryanair – Industry Leading Efficiency



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

2012 Network: 45 Bases



Certain of the information included in this presentation is forward looking and is subject to important risks and uncertainties that could cause actual results to differ materially. It is not reasonably possible to itemise all of the many factors and specific events that could affect the outlook and results of an airline operating in the European economy. Among the factors that are subject to change and could significantly impact Ryanair's expected results are the airline pricing environment, fuel costs, competition from new and existing carriers, market prices for the replacement aircraft, costs associated with environmental, safety and security measures, actions of the Irish, U.K., European Union ("EU") and other governments and their respective regulatory agencies, fluctuations in currency exchange rates and interest rates, airport access and charges, labour relations, the economic environment of the airline industry, the general economic environment in Ireland, the UK and Continental Europe, the general willingness of passengers to travel and other economics, social and political factors and flight interruptions caused by volcanic ash emissions or other atmospheric disruptions.