RYANAIR.COM
THE LOW FARES WEBSITE

Ryanair Roadshow Presentation

Half Year Results

7 November 2005

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FLY CHEAPER

The World's Favourite Airline!!!

- Lowest Fares and Lowest Seat Cost in Europe
- No. 1 for traffic 35m+ (World's Favourite!)
- No.1 for pax growth (+27%)
- No. 1 for Coverage – Routes (266) and Bases (15)
- No. 1 for Customer Service delivery
  - Lowest Price, Highest Punctuality
  - Fewest cancellations and lost bags
- 21st year of strong growth at record profits

Financial Highlights – Half Year

'Ms (IFRS)	Sep 04	Sep 05	Change
Passenger Numbers	14m	18m	+29%
Load Factor	87%	86%	-1pt
Average Fare	€44	€45	+3%
Revenue Per Pax	€51	€53	+4%
Revenues	€710m	€946m	+33%
Profit after Tax*	€201m	€237m	+18%
Net Margin*	28%	26%	-2pts

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** Profit after tax and net margin are before goodwill amortisation and non-recurring items*

Financial Highlights – Consistent Margins

Year Ended (Irish GAAP)	Mar'00	Mar'01	Mar'02	Mar'03	Mar'04	Mar'05
Net Margin	20%	21%	24%	28%	21%	20%
EBITDAR	36%	37%	36%	41%	36%	34%
Cash Earnings **	31%	34%	34%	38%	30%*	27%*

****Decline reflects change in financing structure to 80/20 Owned/Operating Lease Aircraft***

*** Cash Earnings defined as Net Income plus non-cash items*

Financial Highlights – Strong Balance Sheet

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	Mar 05 €'M	Sep 05 €'M
Aircraft (incl Deposits)	2,213.8	2,380.2
Cash	1,605.7	1,806.3
Total	3,819.5	4,186.5
Liabilities	670.1	896.5
Debt	1,414.9	1,371.6
Shareholders Funds	1,734.5	1,918.4
Total	3,819.5	4,186.5

Net Cash +€435m

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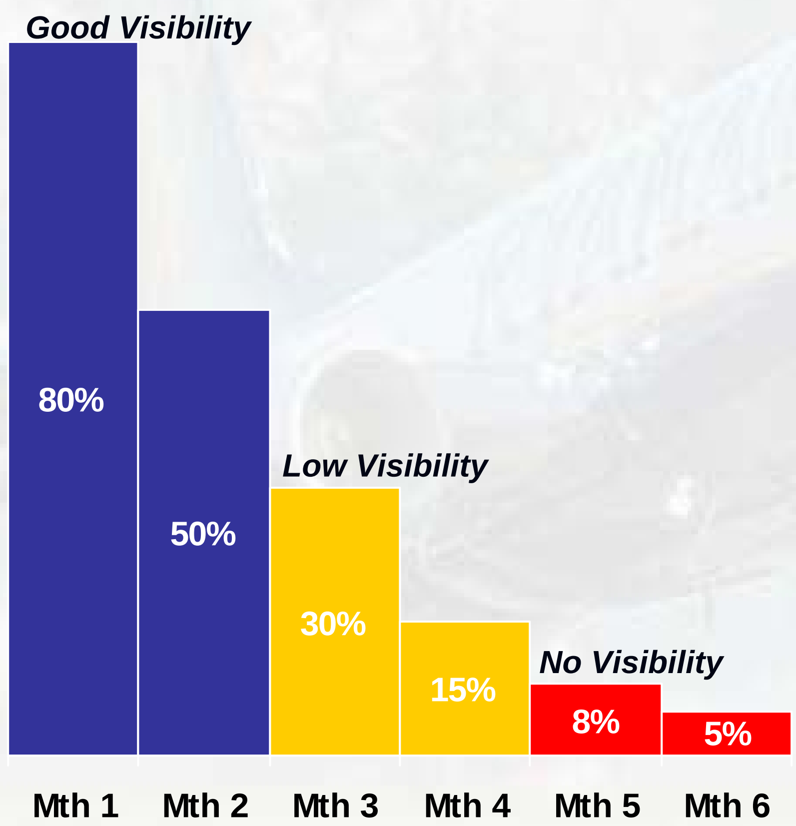
Trading Outlook

- Traffic growth approx 27% to 35m
- Winter yield environment will be more competitive
- Fuel surcharges will be harder to stick
- Unit costs continue to decline (FY -4% excl. fuel)
- New aircraft & airports lower unit costs
- Competitors withdraw capacity – BA, EasyJet, Aer Arann
- Strong revenue and profit growth from ancillaries
- LOWEST COST WINS, IN EVERY MARKET

Competitors Withdraw Capacity

easyJet	Gatwick – Bologna Gatwick – Shannon Gatwick – Almeria (7 x week to 4 x week) Gatwick – Valencia (7 x week to 5 x week) Gatwick – Albia (7 x week to 4 x week) Gatwick – Asturias (7 x week to 4 x week) Gatwick – Cagliari (7 x week to 4 x week)
BA	Manchester – Pisa, Rome, Venice, Shannon, Cork Birmingham – Rome Gatwick – Porto
HLX	Cologne – Shannon
Thomsonfly	Coventry – Shannon Dublin – Doncaster
FlyBe	Birmingham – Shannon
BMI Baby	East Midlands – Cork
Aer Arann	Birmingham – Galway Dublin – Cork (9 per day to 3 per day)

Passenger Yield



- Load Factor Active – Yield Passive
- Lower Fares
  - *Drive Volume Growth*
  - *Drive Market Share Growth*
  - *Increases Competitive Pressure*
  - *Only delivered off RYA cost base*
- Outlook for Yield
  - *Q3 – Flat*
  - *Q4 – Decline by 5% to 10%*
  - *Full Year – Flat*
- Currency Broadly Neutral

Ancillary Revenues

- Use Ryanair.com as Distribution Channel
- Largest Travel Website in Europe – 15m unique visitors per month
- Ryanair secures Minimum Guaranteed Revenue
- Potential for Increased Conversion
  - *Travel Insurance*
  - *Car Hire*
  - *Hotels*
- New Product Potential
  - *On-line advertising*
  - *Activity Breaks*
  - *Hostels, Car Parking, Aircraft Painting*
  - *Gambling, Property, Hotels*

Cost Discipline Continues

- Total Unit Costs Increase 8% ytd – Driven by fuel
- Fuel costs up 108% to €237m ytd
- Currently 90% hedged to Mar ’06 at $49pbbl equivalent
- Extend fuel hedges when opportunity arises
- Cost reductions continue – Ex Fuel
  - *Down 7% YTD*
  - *Full Year Est. down 4%*
- New low cost agreements in place
  - *Boeing aircraft order*
  - *Low cost airports and bases*
  - *Other cost reductions – GE Maintenance Deal*

Ryanair – Industry Leading Margins

	Rev. per pax	Cost per pax	Net Margin
Ryanair	48	39	20.1%
Southwest	72	69	4.8%
British Airways	268	257	4.1%
Iberia	178	171	3.9%
easyJet	66	63	3.8%
Jetblue	84	81	3.7%
Air France	298	292	1.8%
Lufthansa	333	328	1.6%
Alitalia	184	204	-11.3%

Source: RYA to 31 March 2005 & Latest published Company Information

Ryanair – No. 1 for Customer Service

Airline	% On Time*	Lost bags per 1,000 pax	% completions
Ryanair	92.0	0.5	99.6
SAS	88.0	7.4	99.0
Air France	86.2	12.2	98.8
Lufthansa	86.7	14.2	99.2
Austrian	84.9	15.4	99.5
easyJet	83.0	RTP	RTP
Alitalia	81.3	11.1	98.5
Iberia	79.1	10.5	99.4
British Airways	76.6	15.6	99.2

•Flights arriving within 15 minutes of STA. Validated by CAA 3 months in arrears

RTP = Refuse to Publish

Source: Ryanair quarterly stats compared to Association of European Airlines: Qtr. June 2005

Ryanair's Traffic Growth

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World's Largest International Scheduled Airlines

Source: IATA published statistics compared to Ryanair current year forecasted traffic

Ryanair – Fleet Growth to 2012

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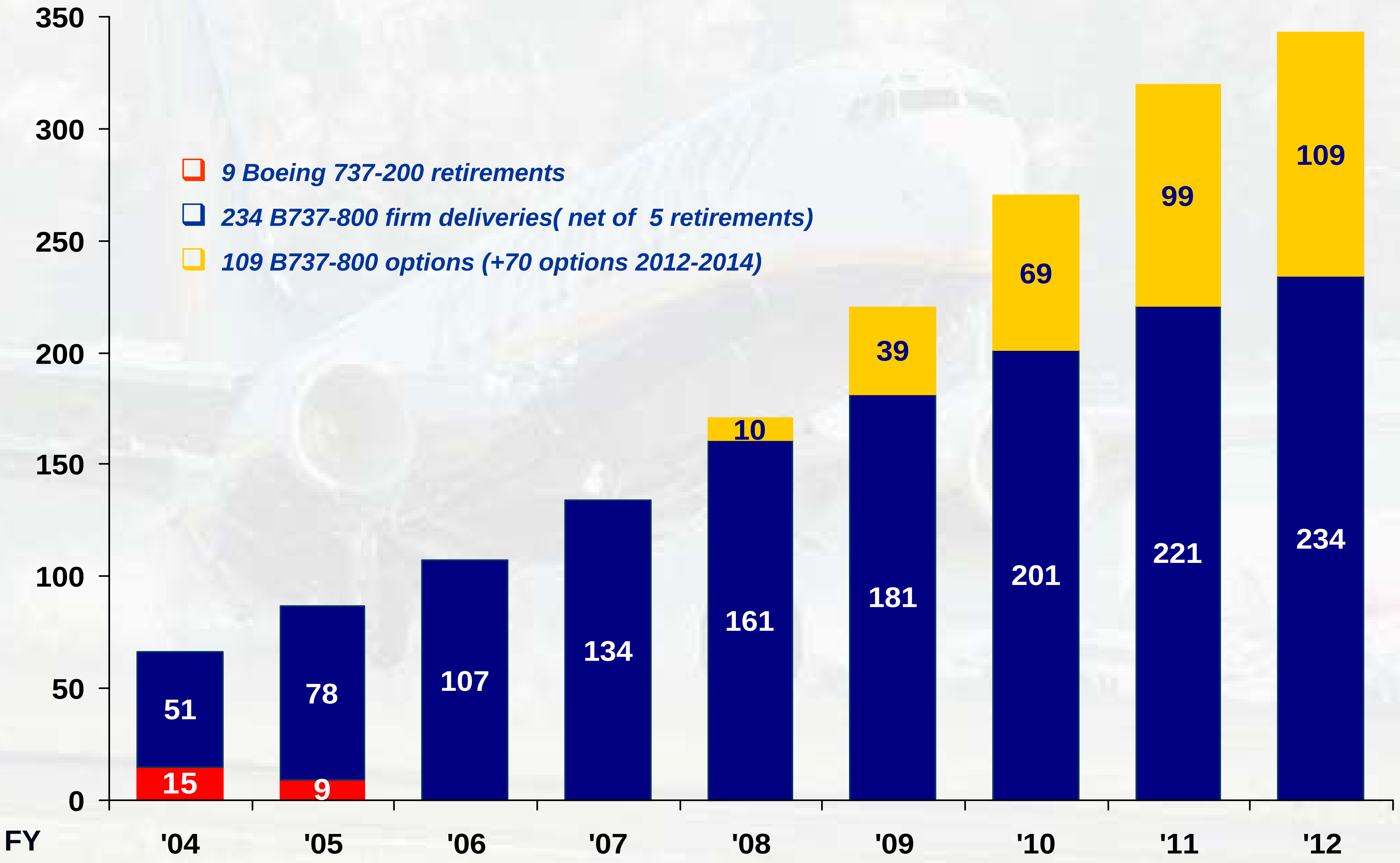

Ryanair – Traffic Growth to 2012

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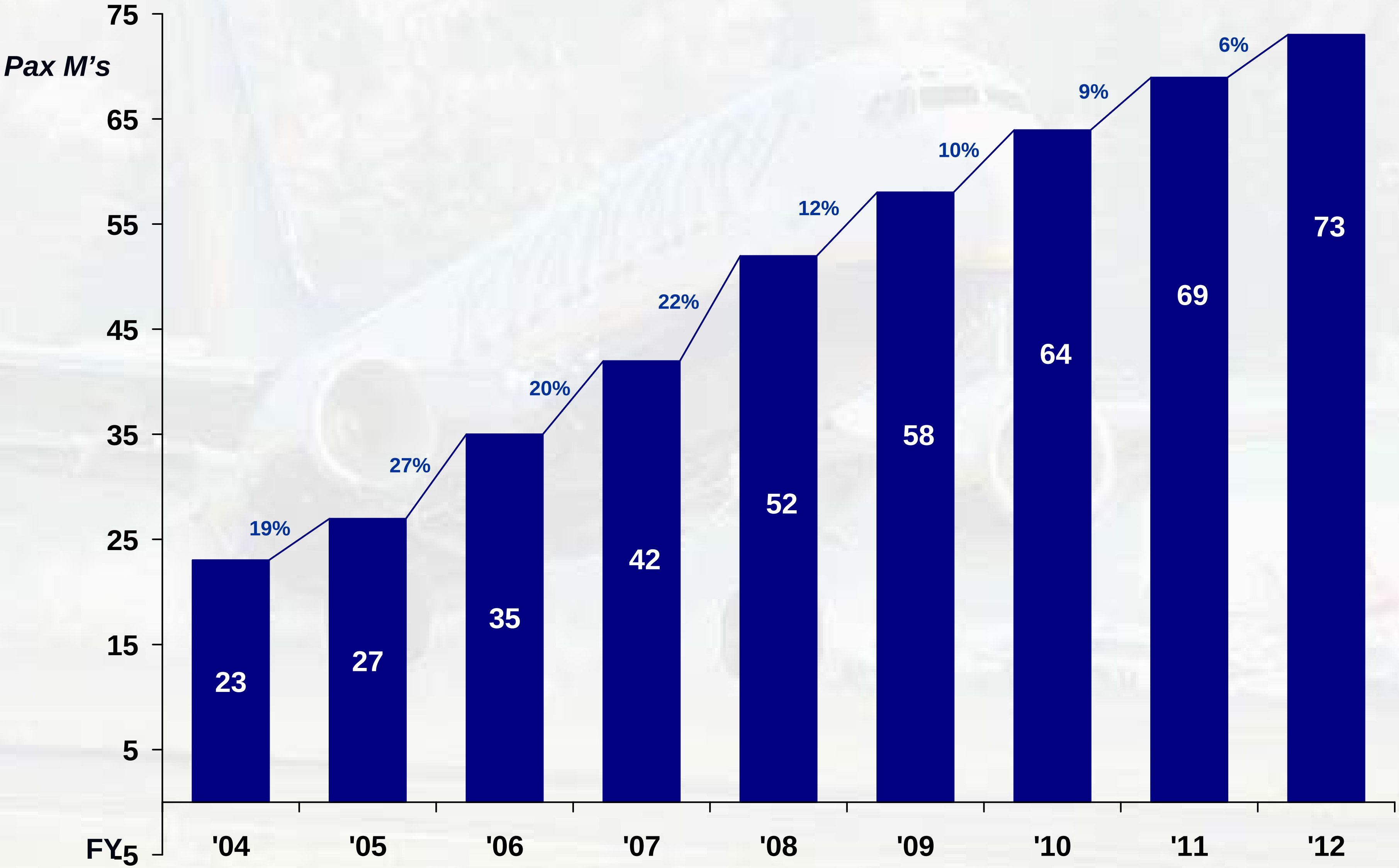
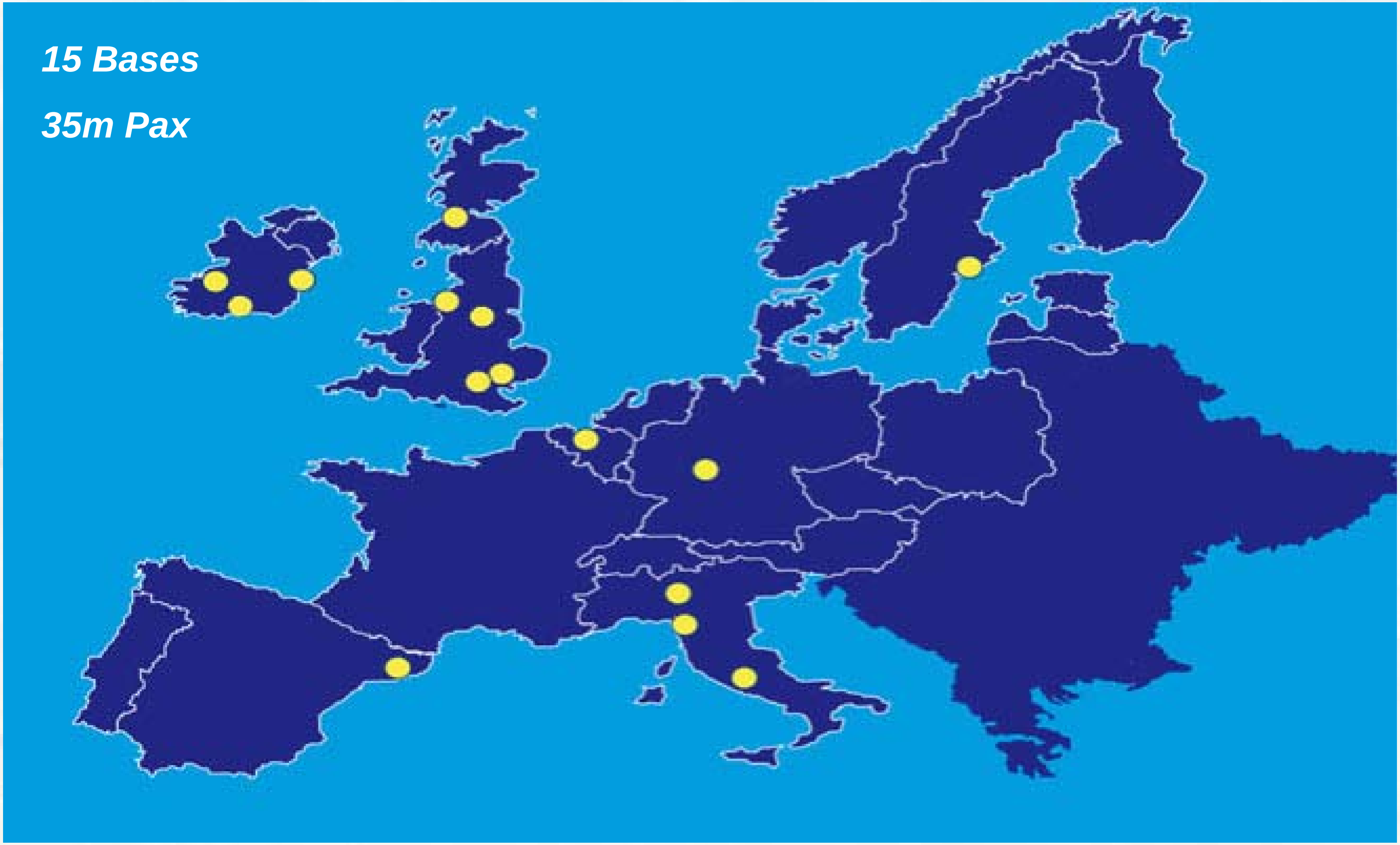


Ryanair – 2005 Network



Ryanair – 2012 Network

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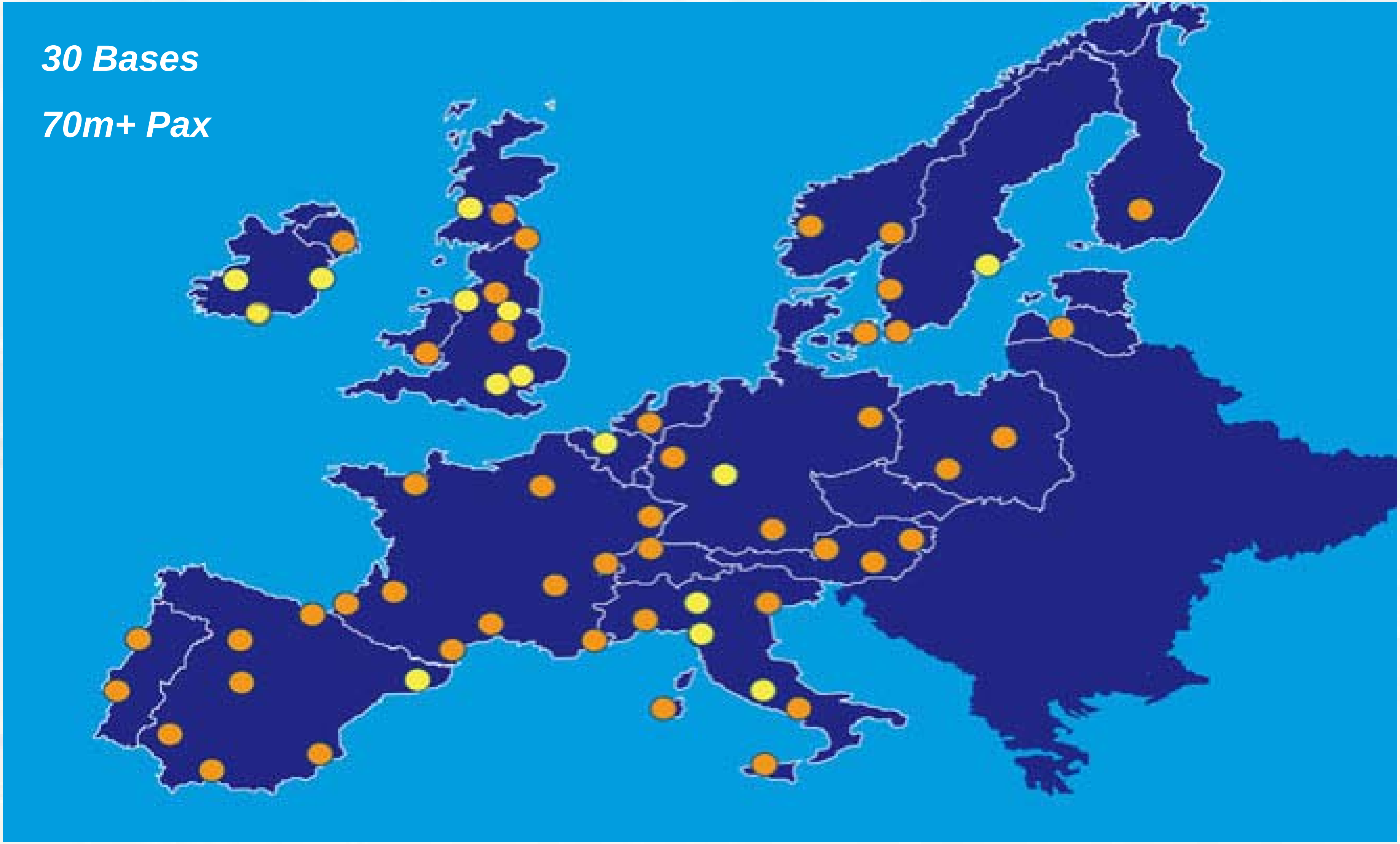

Ryanair - Summary

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

Appendices

…Market Share Performance in New Markets

Strong Gains	FR Share	Opportunities	FR Share
Barcelona – Sardinia	69%	Barcelona – Paris	12%
Barcelona – Stuttgart	46%	Barcelona – Rome	24%
Rome – Stockholm	44%	Barcelona – Brussels	29%
Rome – Bilbao	52%	Milan – Valencia	29%
Rome – Valencia	58%	Venice – Barcelona	25%
Frankfurt – Bilbao	38%	Milan – Barcelona	22%
Stockholm – Milan	45%	Dublin – Frankfurt	20%
Stockholm – Paris	40%	Barcelona – Dusseldorf	29%

Market share data for August 2005

Stansted base - 86 routes, 39 aircraft

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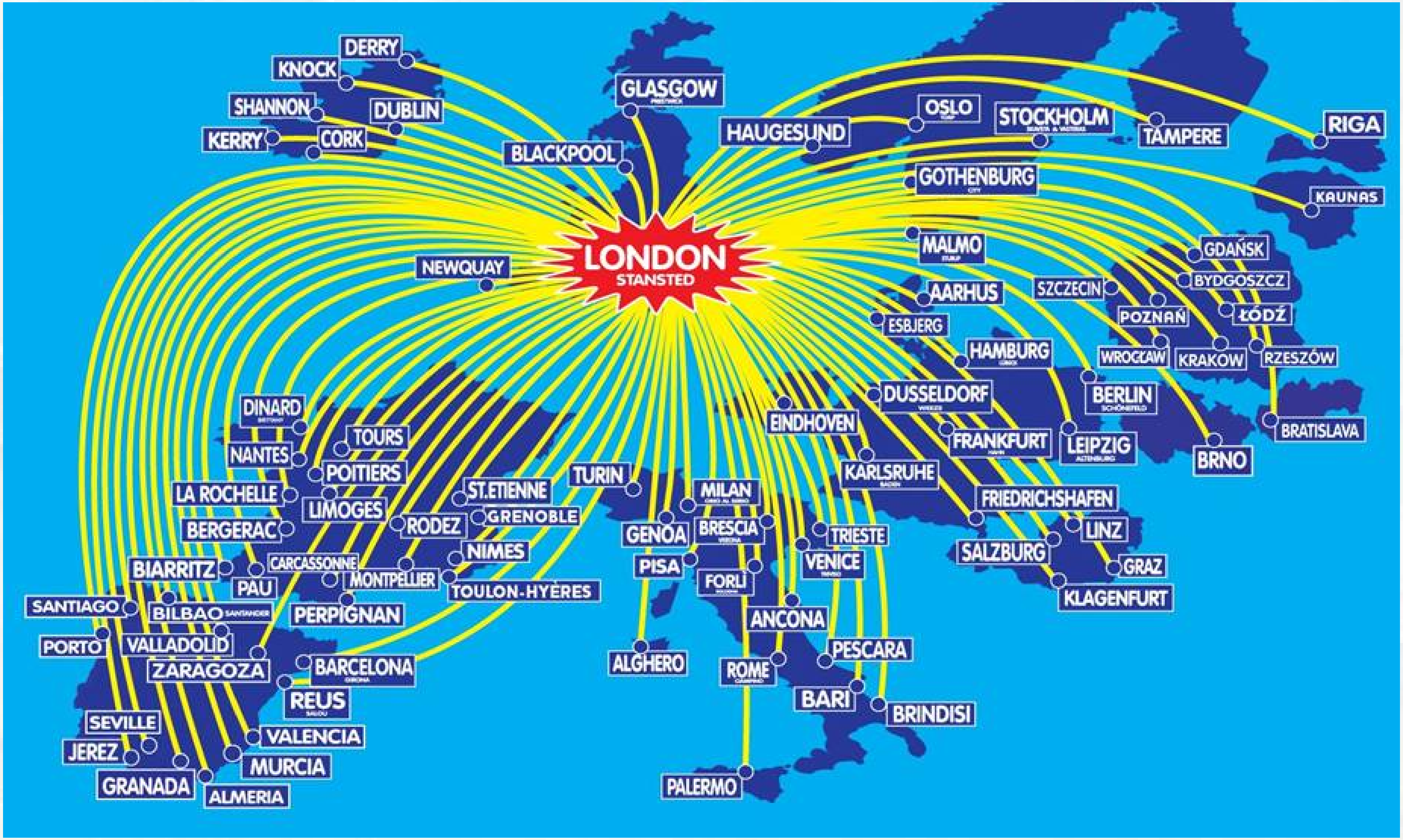

Other Bases


GLASGOW
18 Routes ✈5
SHANNON
17 Routes ✈3
DUBLIN
32 Routes ✈11
STOCKHOLM
12 Routes ✈4
CORK
4 Routes ✈1
LIVERPOOL
18 Routes ✈5
NOTTINGHAM
15 Routes ✈2
LUTON
13 Routes ✈4
BRUSSELS
11 Routes ✈3
FRANKFURT
28 Routes ✈6
MILAN
18 Routes ✈4
PISA
10 Routes ✈1
ROME
21 Routes ✈5
BARCELONA
21 Routes ✈3