

RYANAIR

The World's Favourite Airline!

Half Year Results - 1 Nov 2010

World's Favourite Airline!

 **Lowest Fares/Lowest Seat Costs in Europe**

 **No fuel surcharges....Guaranteed!**

 **No. 1 Traffic – 73.5m (-1.5m vol. ash)**

 **No. 1 Cover – 1,200+ Routes and 44 Bases**

 **No. 1 Custr Service - Most on time flights**

- Fewest lost bags

- Fewest canx

 **26th Year of strong growth**

 **No.1 Intl. Sched. airline in World**

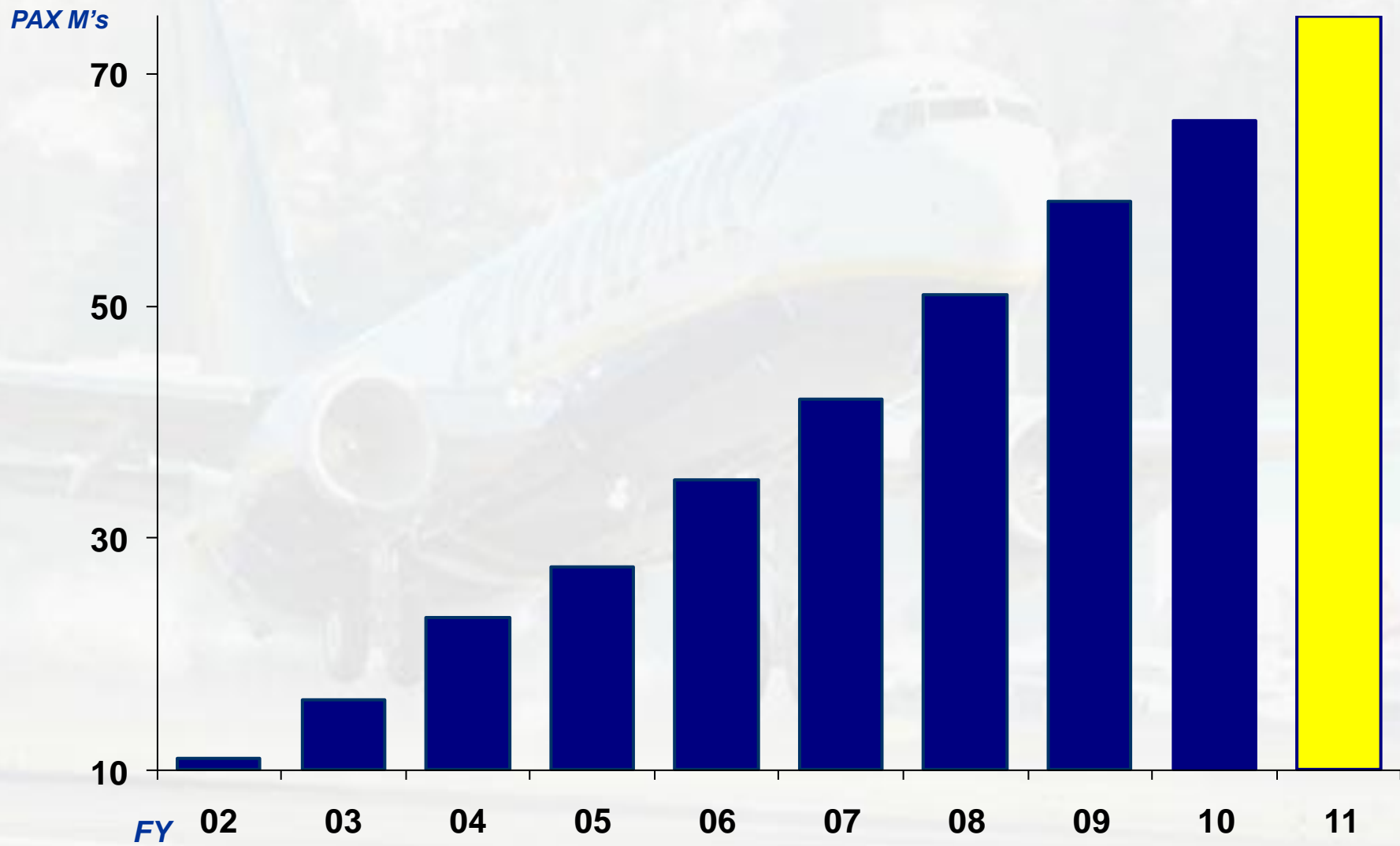
No. 1 for lowest fares

		<i>Av. Fare</i>	<i>% > Ryanair</i>
<i>Low</i>	Ryanair	€ 44 (+12%)	
<i>High</i>	easyJet	€ 52	18%
	Aer Lingus	€ 77	75%
	Iberia	€ 150	241%
	Air France	€ 228	418%
	Lufthansa	€ 230	423%
	British Airways	€ 248	463%

Source: RYA to 30 Sept 2010 & Latest published Company Year end Information

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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

Rank	Airline	Thousands
1	Ryanair	73,500
2	Lufthansa	41,515
3	easyJet	34,593
4	Air France	31,256
5	British Airways	27,844

No.1 for Coverage


-  **44 bases**
-  **160 airports**
-  **27 countries**
-  **1,200+ routes**
-  **1,500+ daily dep**
-  **254 Boeing 737-800's**
-  **Newest fleet (3yrs)**
-  **73.5m pax p.a.**





Europe's No. 1 for Customer Service

<i>Airline</i>	<i>% On Time</i>	<i>Bags miss. /1000 pax</i>	<i>% completions</i>
Ryanair	93	0.4	99.6
Lufthansa	85	10.9	98.4
TAP	85	17.3	99.1
Air France	83	18.9	96.9
British Airways	83	15.6	97.9
Iberia	70	19.2	97.0
EasyJet	RTP	RTP	RTP

Half Year Financial Highlights

	<i>Sept 09</i>	<i>Sept 10</i>	<i>Change</i>
 Pax Numbers (m)	36.4	40.1	+10%
 Load Factor	85%	85%	-
 Av. Fare (incl. bag)	€39	€44	+12%
 Rev. Per Pax	€49	€54	+12%
 Revenues (m)	€1,767	€2,182	+23%
 Profit after Tax (m)	€387	€452	+17%

Half Year – Strong Balance Sheet

	<i>Mar 10</i> <i>€'M</i>	<i>Sept 10</i> <i>€'M</i>
 Aircraft (incl Deposits)	4,750	5,114
Cash	<u>2,813</u>	<u>3,026</u>
Total	<u>7,563</u>	<u>8,140</u>
 Liabilities	1,758	1,597
Debt	2,956	3,254
Shareholders Funds	<u>2,849</u>	<u>3,289</u>
Total	<u>7,563</u>	<u>8,140</u>

Current Issues

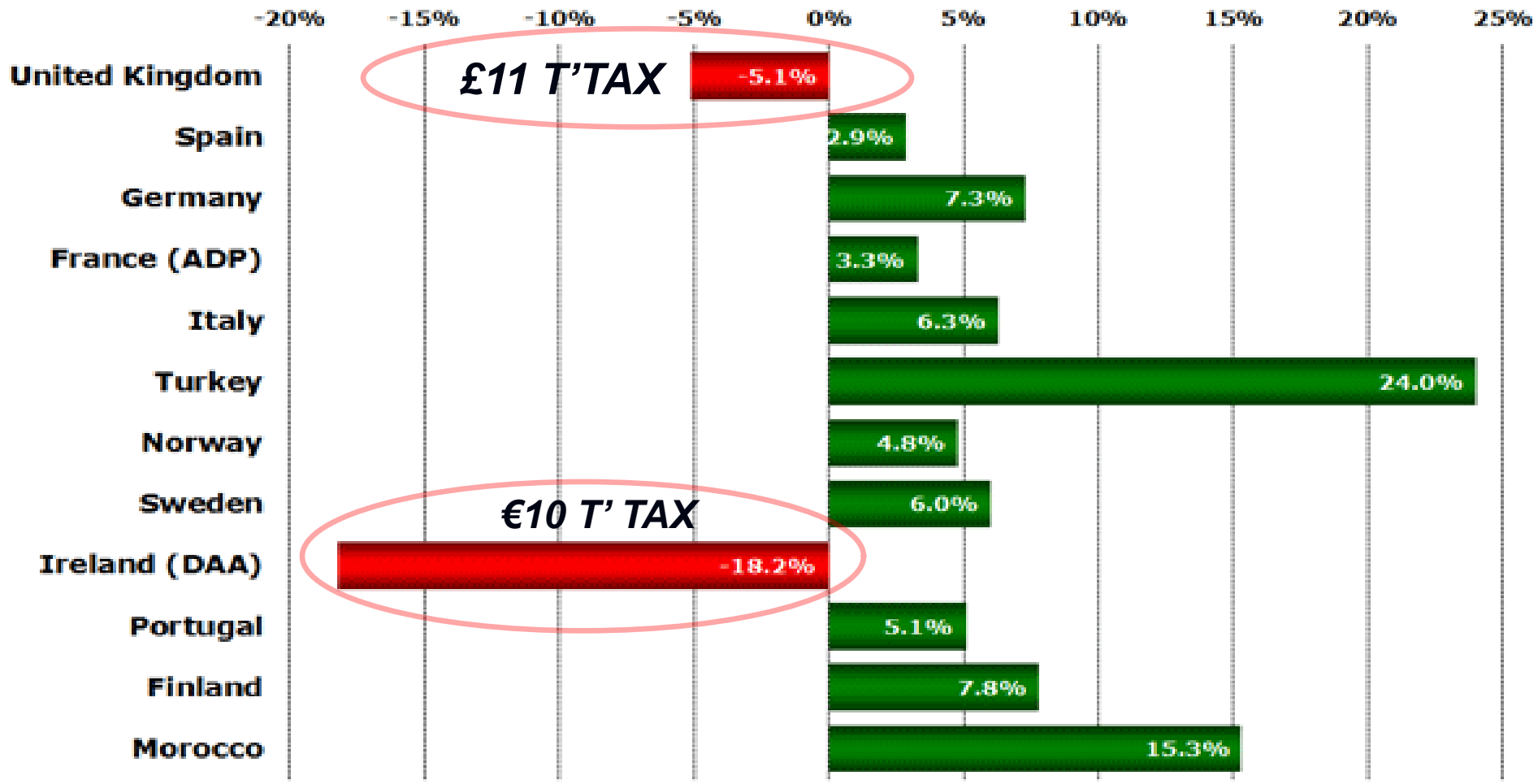
- ✈ EU airline consol/closures continue
- ✈ Scrap Tourist taxes in Irl & UK – reverse tourism falls
- ✈ UK & Irl Winter Cap. Cuts – Stn (17%) & Dub (15%)
- ✈ 3 Base closures – Bhd (r/way); Kir (pso); Mrs (tax)
- ✈ Div of €500m paid - €850m ret. to s/h over 3 yrs
- ✈ UK Ct of Appeal – confirms BAA monop. break up
- ✈ Fuel hedges extended
- ✈ FY 11 Guidance raised from €350m/€375m to €380m/€400m

EU Consolidation/Closures accelerate

	Consolidation	Date	Closure
2008	✓ Click/Vueling/Iberia	2008	XL Airways UK
2008	✓ Alitalia/AirOne	2008	Sterling (Scand)
2008	✓ Lufthansa/SN Brussels	2009	Centralwings
2008	✓ AF/KLM/Cityjet—VLM	2009	MyAir (Italy)
2008	✓ Lufthansa/BMI	2009	SkyEurope
2008	✓ AF/KLM —Alitalia	2009	Flyglobespan
2009	✓ Lufthansa/Austrian	2010 Jan	Blue Wings
2009	✓ Meridiana – Eurofly	2010 Mar	Air Slovakia
2010	✓ BA – Iberia	2010 Oct	Hamburg Int'l Airlines
2010	✓ Olympic - Aegean	2010 Oct	Viking

Scrap Tourist Taxes in UK & Ire – reverse declines

Change in passenger numbers May 2010 Across all airports in the country (ranked by market size)



Fuel Hedges Extended

 **90% of FY11 hedged at \$730pmt**

60% of FY12 hedged at \$760pmt

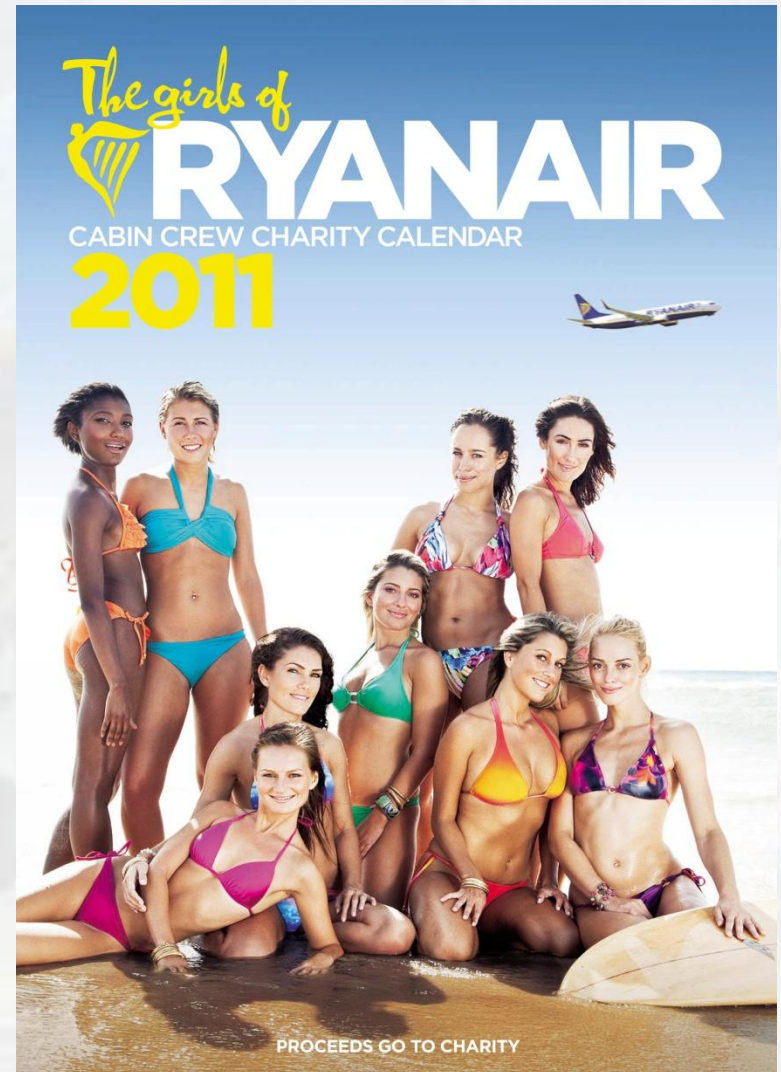
Cost/Ton	FY10	FY 11	% Mov.	FY 12	% Mov.
Q1	\$613	\$690 (Act)	+13%	\$755 (90%)	+9%
Q2	\$630	\$740 (Act)	+18%	\$755 (90%)	+2%
Q3	\$610	\$730 (90%)	+20%	\$770 (50%)	+6%
Q4	\$630	\$745 (90%)	+18%	-	-

Cost per pax falls as sector length increases

	<u>Gross</u>	<u>Cost Per Pax</u>	<u>Sect. Adj.</u>
Staff costs	+13%	+3%	-9%
Depreciation	+18%	+7%	-5%
Maint., mat. & repairs	+9%	-1%	-13%
Aircraft rentals	+10%	0%	-12%
Route charges	+28%	+16%	+4%
Apt. & handling charges	+7%	-3%	-15%
Mkt.,dist. & other	+9%	-2%	-14%
Total (ex fuel)	+14%	+4%	-8%
Fuel & oil	+44%	+30%	+18%
Total	+25%	+13%	+1%

Girls of Ryanair 2011 Charity Calendar

- Over 400 applicants
- 14 cabin crew selected
- Supp. by Fuerteventura
- 10,000 copies printed
- Onboard & online mid Nov.
- €100,000 sales target
- Charity Partner TBA



Ryanair Outlook

- Comp. consol & closures accelerate
- Fewer competitors at end of cycle – Hamburg Int'l. & Viking
- Strong traffic growth +11% to 73.5m (less 1.5m vol. ash)
- Ryr one of EU's "BIG FOUR" airlines
- Av. fare Outlook - H1 +12%
 - H2 +7% (subj to zero Q4 vis)
 - FY raised to upper end of 5% to 10% range
- FY 10/11 upgrade above €350m/€375m range to €380m/€400m

Ryanair – Summary

- ✈ **Europe's only lowest cost/lowest fare airline**
- ✈ **World's No.1 intl sched airline 73.5m pax**
- ✈ **Strong growth to 2013 as comps consol, close, squable**
- ✈ **New airports and bases ready for +85m pax**
- ✈ **Return cash to s/holders as capex falls by 2013**
- ✈ **LOWEST COST ALWAYS WINS**

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Appendices

2011 Network : 44 Bases



Ryanair growth of 28% to 2013

 Fleet & Traffic to grow 28% 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*	80.0m	+9%
2013	299	-10*	85.0m	+6%

 New bases - ALC BCN & VLC launched

 Low cost a/c financ. in place to Mar 2011

* 2011 to 2013 – 23a/c disposals (17 Op. leases and 6 a/c sales)

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