



RYANAIR.COM
THE LOW FARES WEBSITE

Quarter 3 Results Presentation








31 December 2005

RYANAIR
FLY CHEAPER

The World's Favourite Airline!

- Lowest Fares and Lowest Seat Cost in Europe
- No. 1 for traffic 35m
- No.1 for pax growth (+27%)
- No. 1 for Coverage – Routes (303) 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 – Quarter 3

'Ms (IFRS)	Dec 04	Dec 05	Change
 Passenger Numbers	6.9m	8.6m	+26%
 Load Factor	84%	83%	-1pt
 Average Fare	€36	€36	-
 Revenue Per Pax	€43	€43	+1%
 Revenues	€292m	€371m	+27%
 Profit after Tax*	€35m	€37m	+6%
 Net Margin*	12%	10%	-2pts

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

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Financial Highlights – Strong Balance Sheet

	<i>Mar 05</i>	<i>Dec 05</i>	
	<i>€'M</i>	<i>€'M</i>	
 Aircraft (incl Deposits)	2,213.8	2,524.7	
Cash	<u>1,605.7</u>	<u>1,775.2</u>	← Net Cash €240m ←
Total	<u>3,819.5</u>	<u>4,298.9</u>	
 Liabilities	670.1	813.4	
Debt	1,414.9	1,535.0	
Shareholders Funds	<u>1,734.5</u>	<u>1,950.5</u>	
Total	<u>3,819.5</u>	<u>4,298.9</u>	

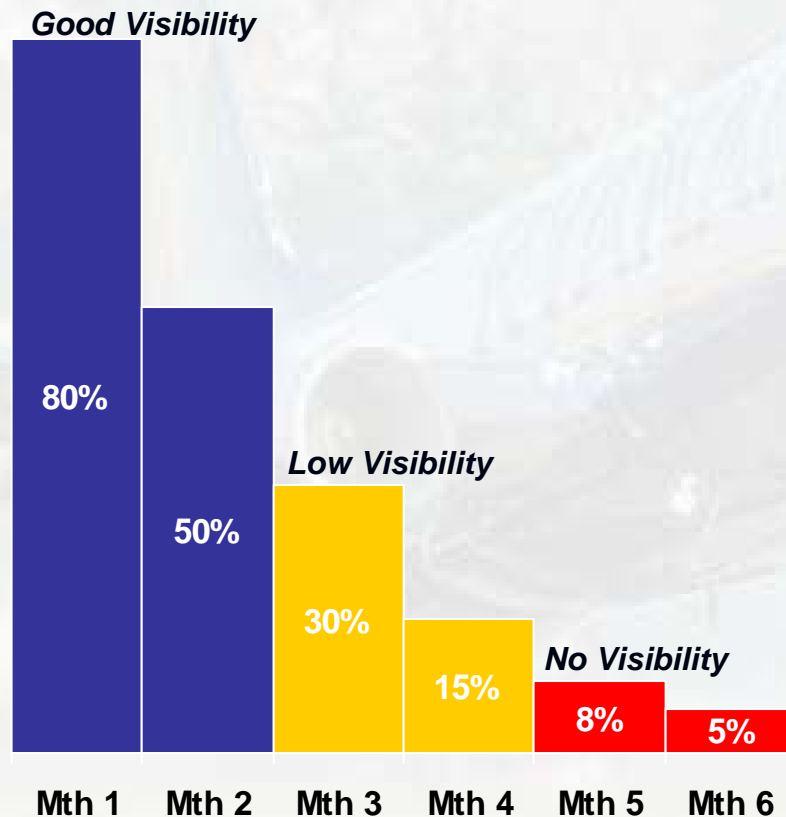
Ryanair – Industry Leading Margins

	<i>Rev. per pax</i>	<i>Cost per pax</i>	<i>Net Margin</i>
Ryanair	48	39	20.1%
Southwest	86	80	7.2%
British Airways	268	257	4.1%
Iberia	178	171	3.9%
Jetblue	84	81	3.7%
easyJet	67	65	3.2%
Air France	298	292	1.8%
Lufthansa	333	328	1.6%
Alitalia	184	204	-11.3%

Cost Discipline Continues

- ✦ Total Unit Costs Increase 7% ytd – Driven by fuel
- ✦ Fuel costs up 89% to €352m ytd
- ✦ 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*
 - ✦ *Web Check-In – reducing Airport % Handling Costs*

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







- ♥ 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
- ✦ Web Check In / Baggage Fee
- ✦ 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*

WEB CHECK IN

-  Lower fares for web check-in passengers
-  Hand luggage passengers only
-  EU passport holders only
-  Print own boarding card at home – 3 days in advance
-  Avoid check in queues - go straight to departure gate
-  Priority boarding for web check in – Avoid all airport queues

Ryanair Revolutionises European Air Travel

CHECK 'N GO

1.00200510071243

CHECK 'N GO **RYANAIR.COM**
FLY CHEAPER

BOARDING PASS

CUSTOMER COPY - Please retain for production at your destination airport

CHECK THE AIRPORT INFORMATION MONITORS FOR YOUR BOARDING GATE

PASSENGER NAME		PASSPORT NO.
BLOGGS/JOSEPHMR		T070905
FROM		PASSPORT EXPIRY
DUBLIN (DUB)		19Jul07
TO		PASSPORT COUNTRY
BIRMINGHAM MAIN TERM (BHX)		Ireland
DATE	CONFIRMATION NO	GATE CLOSES
FRI 07NOV05	OZ1PBN	0815
FLIGHT NO	BOARDING SEQUENCE	DEPT TIME
FR662	003	0855








IMPORTANT REMINDERS! - Please Read

- Each passenger **MUST** present a valid **EU issued passport** at airport security and the departure gate.
- Any passenger failing to present their printed Check NGo boarding pass at airport security and the departure gate, and the departure gate, will be charged a boarding card reissue fee of Eur20/GBP13.50 per person.
- **No checked baggage is permitted** when using web check-in, passengers can carry one item of **hand baggage** per passenger, weighing up to 10kg with maximum dimensions of 55cm x 40cm x 20cm. Hand luggage must contain **NO prohibited items**.
- Passengers must be at the boarding gate **30 minutes** prior to the scheduled departure time.
- Passengers arriving at the airport with hand baggage exceeding 10kg per person will be required to check in their baggage at the designated desk and will be reissued a boarding card at the fee of Eur20/GBP13.50 (or local currency equivalent). Check In desks close 40 minutes prior to scheduled flight departure time. Checked baggage in excess of 15kg per person will be charged at



Ryanair Revolutionises European Air Travel

PAY ONLY FOR THE BAGGAGE SERVICES YOU USE

-  All fares reduced by £ 2.50 / €3.50 per sector from 16 Mar 2006
-  £2.50 charge per checked in bag if booked in advance on website
-  £5 charge per checked in bag if presented un-booked at airport
-  Increase in luggage allowance from 25kg to 30kg (20kg checked in)
-  Carry on luggage allowance of 10kg still applies
-  Costs of check in no longer spread unfairly across all pax
-  Passengers only pay for what they use

Impact of new charges



Estimate revenue neutral

<i>42M pax save av. £2.50</i>	<i>(£ 105 M)</i>
<i>Loss of current excess baggage charges</i>	<i>(£ 5 M)</i>
<i>25% of pax 0 bags pay</i>	<i>£ 0 M</i>
<i>50% of pax 1 bag pay</i>	<i>£ 52.5M</i>
<i>25% of pax 2 bags pay</i>	<i>£ 52.5M</i>



No of pax using web check-in will rise to 40%



Airport and handling costs reduced by 10% - Saving €30M



Revenue neutral but potential cost savings of €30M pa



Equates to 10% of 05/06 profit after tax

2005/6 Aircraft Allocation

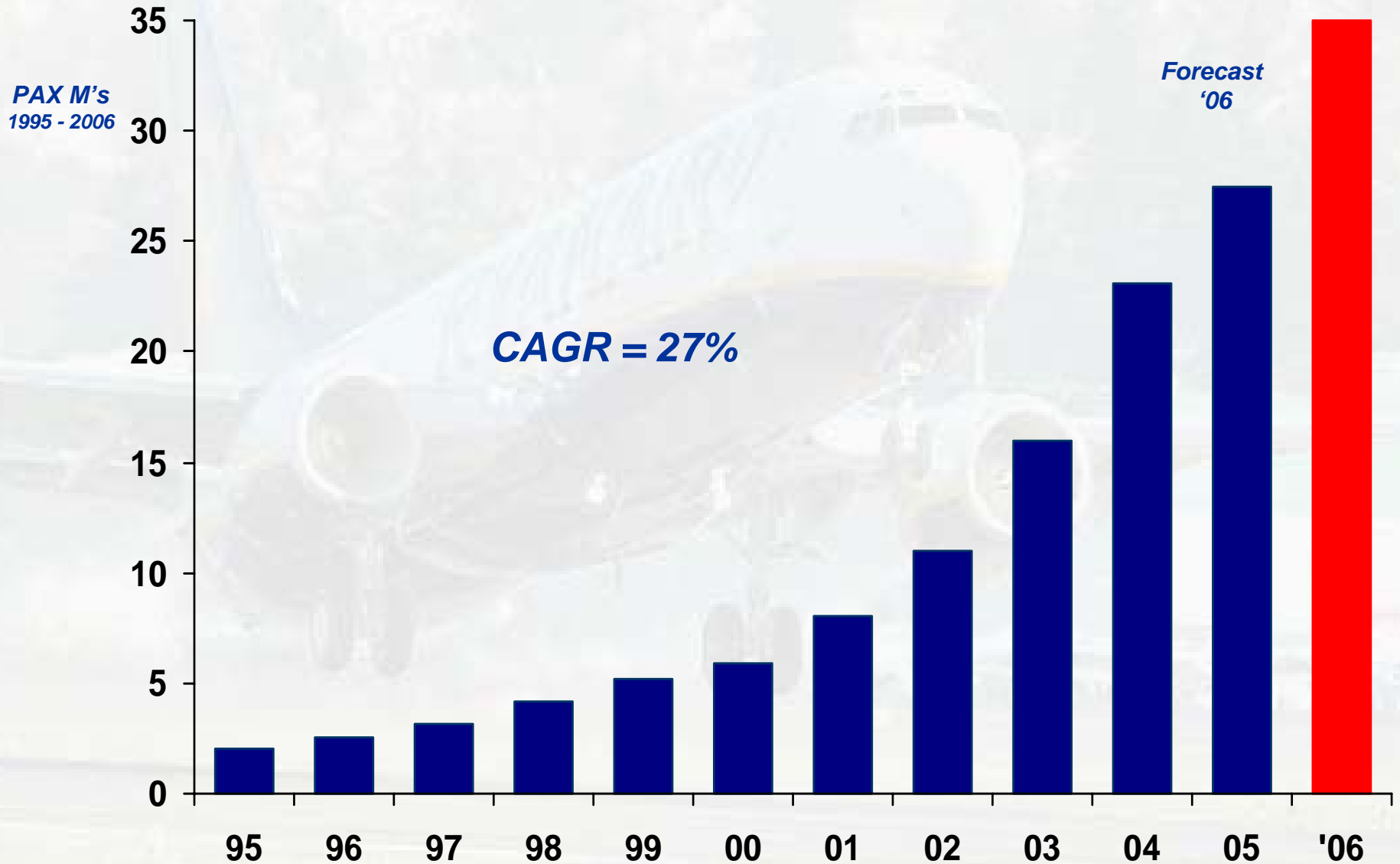
<i>Base Airport</i>	<i>No. of Aircraft</i>	<i>No. of New Routes</i>
Dublin - 8 replaced B737200s	8	-
- 5 New B737800s	5	21
London Stansted	3	16
Pisa (<i>New Base</i>)	2	3
East Midlands (<i>New Base</i>)	2	10
Cork (<i>New Base</i>)	1	2
Frankfurt Hahn	1	5
Glasgow Prestwick	1	3
Liverpool	1	2
Brussels Charleroi	1	5
<i>Total Aircraft</i>	<i>25</i>	<i>67</i>

Competitors Withdraw Capacity

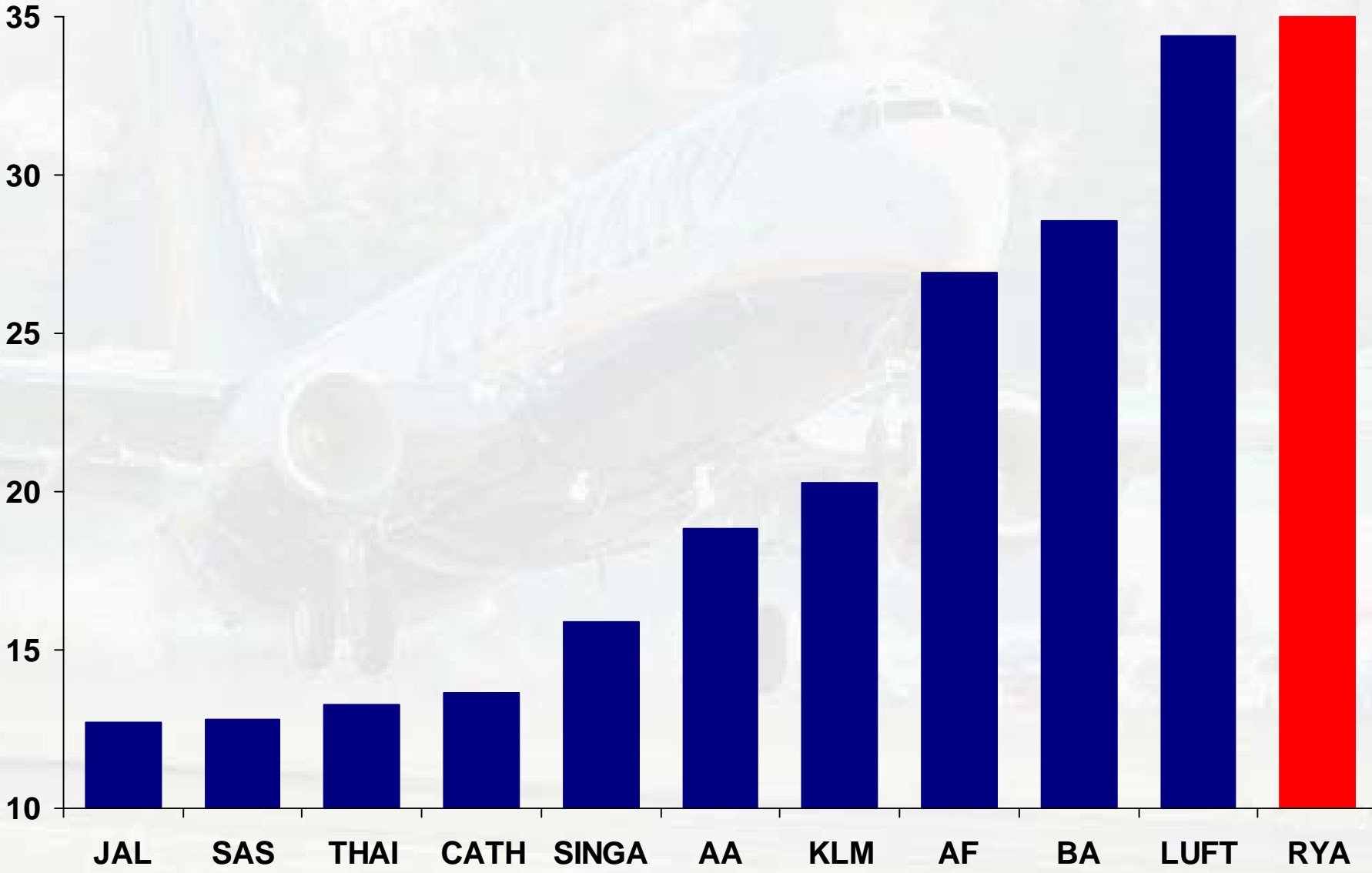
05/06 Capacity Withdrawals

BA	Manchester – Oslo (2005: Pisa, Rome, Venice, Shannon, Cork) Birmingham – Rome Gatwick – Porto
AF	Gatwick - Nantes
Iberia	Gatwick – Santiago de Compostella
SN Brussels	Glasgow – Brussels
Transavia	Reus – Rotterdam Dublin – Rotterdam
easyJet	Gatwick – Bologna Gatwick – Shannon (14 x week to 7 x week) Gatwick – Almeria (7 x week to 4 x week) Gatwick – Valencia (7 x week to 5 x week) Gatwick – Olbia (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)

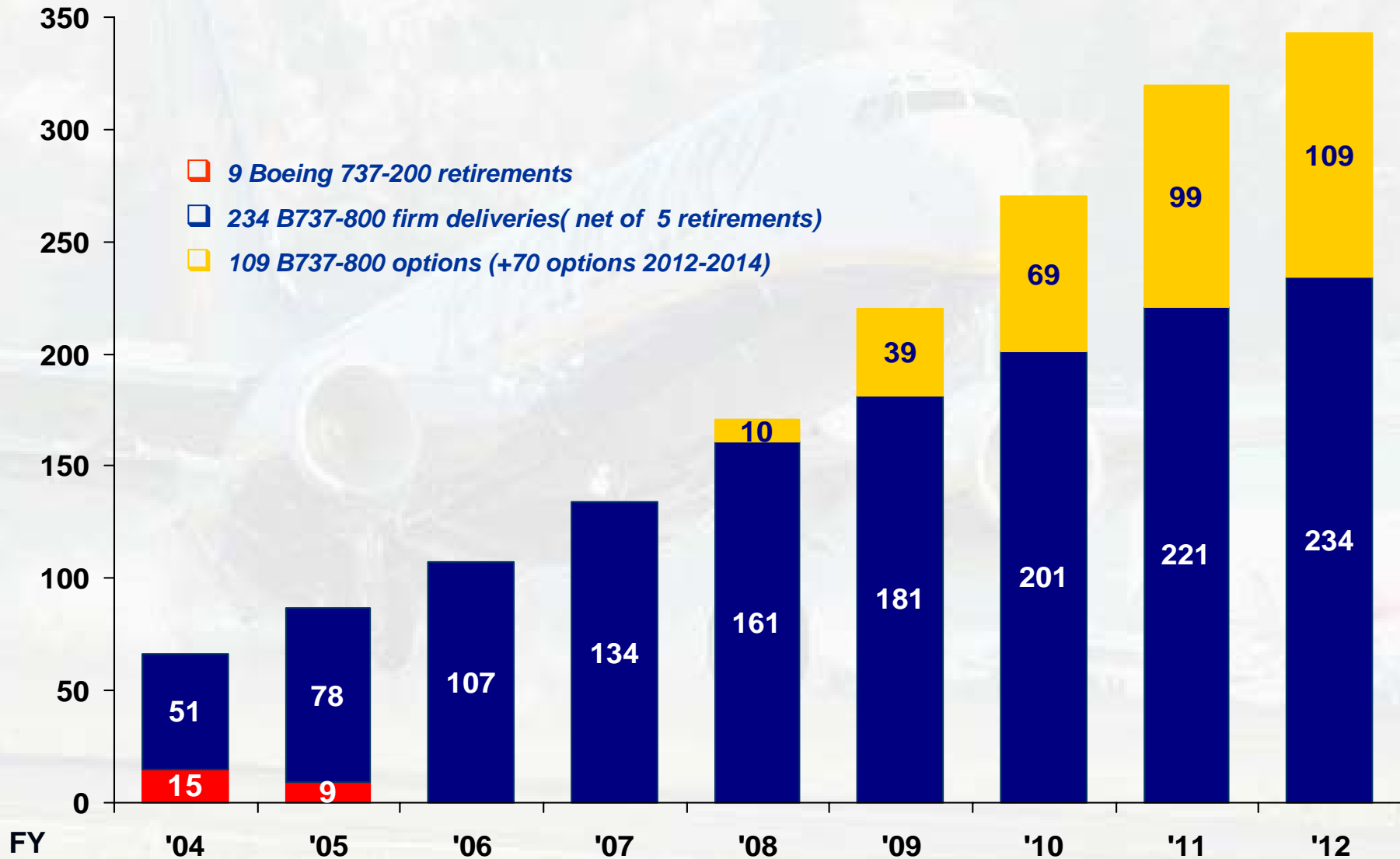
Ryanair's Traffic Growth



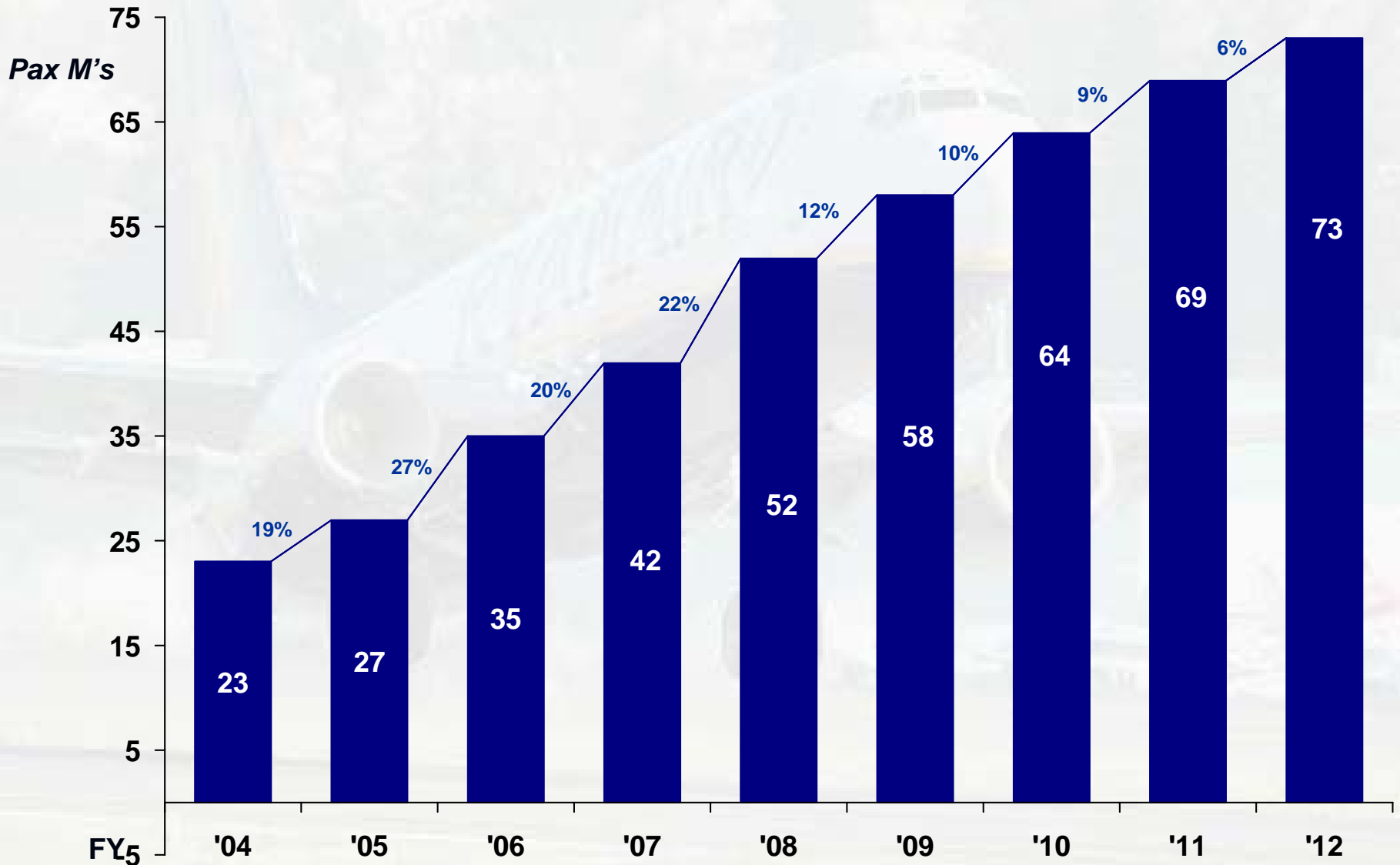
World's Largest International Scheduled Airlines



Ryanair – Fleet Growth to 2012



Ryanair – Traffic Growth to 2012



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
- 140 new aircraft facilitates growth to 70m+ pax
- Lowest costs & lower yields delivers stable profit margins