

RYANAIR

The World's Favourite Airline!

Q3 - 31 Dec 2011 - Results

World's Favourite Airline!

-  **Lowest Fares/Lowest Seat Costs in Europe**
-  **No fuel surcharges....Guaranteed!**
-  **No. 1 Traffic – 75m**
-  **No. 1 Cover – 1,400+ Routes and 50 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

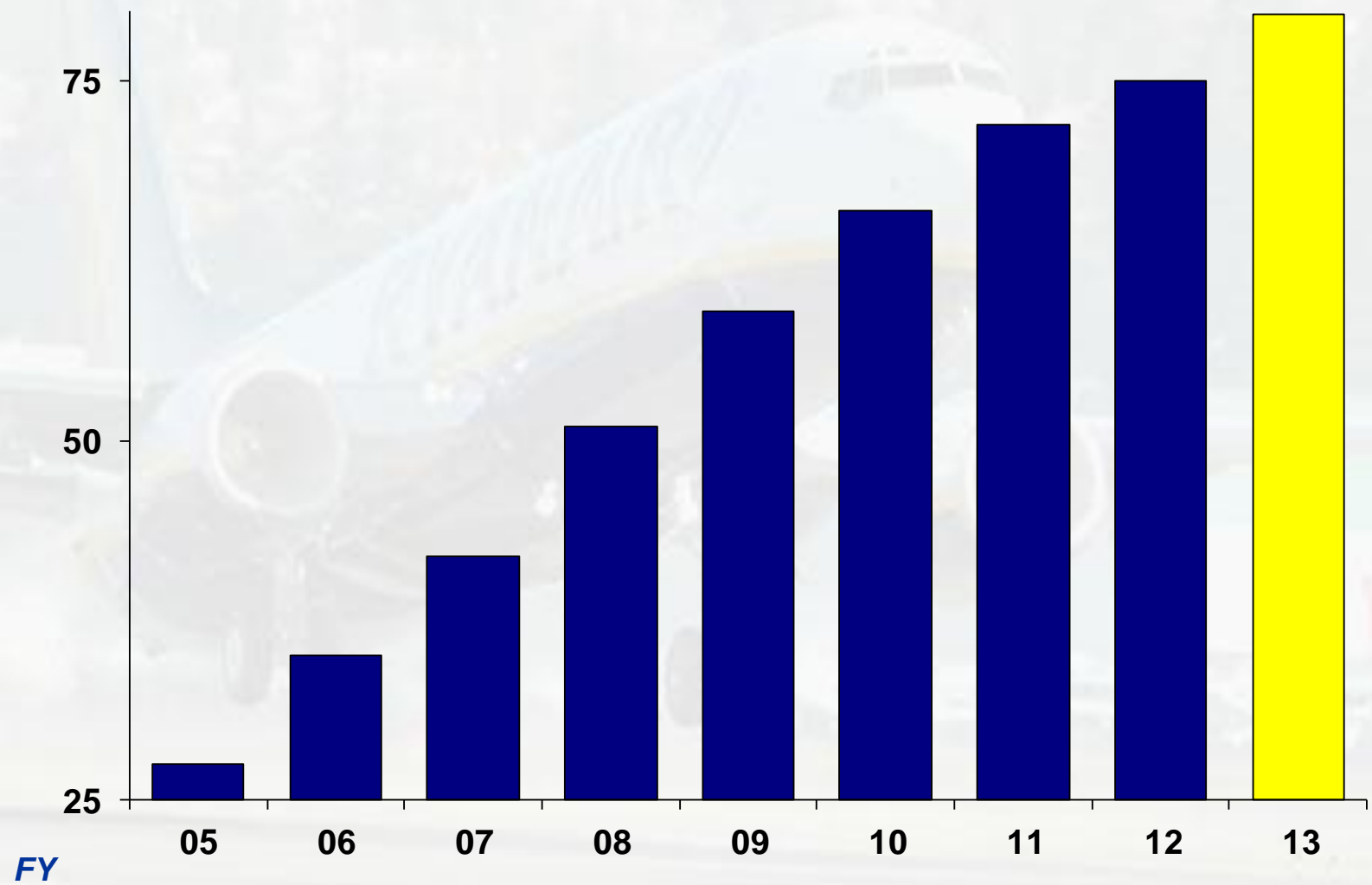
		<i>Av. Fare</i>	<i>% > Ryanair</i>
<i>Low</i>	Ryanair	€40 (+17%)	
<i>High</i>	EasyJet	€71	78%
	Aer Lingus	€96	140%
	Iberia	€169	322%
	Lufthansa	€244	510%
	British Airways	€248	520%
	Air France	€254	535%

Source: RYA to 31 December 2011, latest published Company Year End Information

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No. 1 for Traffic Growth

PAX M's



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

Airlines are ranked in terms of international scheduled passengers

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

No.1 for Coverage



-  **50 bases**
-  **165 airports**
-  **28 countries**
-  **1,400+ routes**
-  **1,500+ daily dep**
-  **283 Boeing 737-800's**
-  **Newest fleet (3yrs)**
-  **75m pax p.a.**



Q3 Financial Highlights

	<i>Dec 10</i>	<i>Dec 11</i>	<i>Change</i>
 Pax	17.0m	16.7m	-2%
 Load Factor	83%	81%	-2%
 Av. Fare (incl. bag)	€34	€40	+17%
 Rev. Per Pax	€44	€51	+15%
 Revenues (m)	€746	€844	+13%
 Profit after Tax (m)	(€10)	€15	+244%

Q3 - Strong Balance Sheet

	<i>Mar 11</i> €'M	<i>Dec 11</i> €'M	
 Aircraft (incl Deps)	5,655	5,319	
Cash	<u>2,941</u>	<u>2,980</u>	
Total	<u>8,596</u>	<u>8,299</u>	Net Debt €709m
 Liabilities	1,993	1,549	
Debt	<u>3,649</u>	<u>3,494</u>	Net Debt €514m
Shareholders Funds	<u>2,954</u>	<u>3,256</u>	Incl. Sh B/b €85m
Total	<u>8,596</u>	<u>8,299</u>	

Recent Developments

- ✈ 5 new bases BAD(2a/c), BLL(2), PAP(2), PMI(4), & WRO(1),
- ✈ 177 New routes
- ✈ 1,000 New Jobs in 2012 as fleet grows to 300
- ✈ Reserved seating extended to all routes
- ✈ COMAC visit Nov'11 – C919 a/c dev. progressing
- ✈ ADR Buyback - subj. to EGM and reg. approv.

Outlook

- EU consol & closures continue (BMI, A.Berlin, Spanair)
- Fewer competitors at end of cycle – fuel surch. rising
- FY12 traffic +4% to 75m - (H2 -3%)
- FY12 Av. fare +14% (subj to Q4 ylds)
- Ex-fuel unit cost discipline continues
- FY12 guidance raised from €440m to €480m
- FY13 Fuel hedges H1 90% & H2 70% @ \$990pmt


Fuel Surcharges - Differential rises

 Comp. fuel surs. rising – fare diff. widens

	<i>S.H Fuel Surcharge</i>	<i>% of FR Fare €40</i>
Ryanair	€0	
British Airways	€14	35%
Lufthansa	€28	70%
Iberia	€28	70%
Air France	€31	78%
KLM	€32	80%
SAS	€32	80%

Fuel Hedging

 **FY12 - 90% hedged avg. \$820pmt**

 **FY13 - 80% hedged avg. \$990pmt (approx. +€350m)**

Cost/Ton	FY 12	FY 13	% Mov.
Q1	\$795 (Act)	\$995 (90%)	+25%
Q2	\$800 (Act)	\$985 (90%)	+23%
Q3	\$830 (Act)	\$1,010 (70%)	+22%
Q4	\$970 (90%)	\$990 (70%)	+2%

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 growth**
-  **Return cash to s/holders as capex falls by end of FY13**
-  **LOWEST COST ALWAYS WINS**

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Appendix

2012 Network : 50Bases



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.