





RYANAIR

The World's Favourite Airline!

***Roadshow Presentation
Full Year Results - 31 March 2008***

The World's Favourite Airline!

Full Year Results Roadshow Presentation – 31 March 2008

-  **Lowest Fares/Lowest Seat Cost in Europe**
-  **No fuel surcharges....Guaranteed!**
-  **No. 1 for Traffic growth - 59m pax**
-  **No. 1 for Coverage – 653 Routes and 27 Bases**
-  **No. 1 for Cust. Service delivery**
-  **Greenest, Cleanest Airline in Europe**
-  **24th year of strong growth at record profits**

Europe's No. 1 for Customer Service

<i>Airline</i>	<i>% On Time</i>	<i>Bags/1000 pax</i>	<i>% comp</i>
Ryanair	88	0.5	99.6
Air France	84	17.5	97.6
Alitalia	84	15.6	96.1
Lufthansa	81	15.1	98.4
Easyjet	80	RTP	RTP
Aer Lingus	72	RTP	RTP
British Airways	58	28.9	96.1

Lowest Fares Highest Margins

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		<i>Avg. Fare</i>	<i>% > Ryanair</i>	<i>Net Margin</i>
<i>Low</i>	Ryanair	€44		18%
<i>High</i>	EasyJet	€66	50%	8%
	Air Berlin	€82	86%	1%
	Aer Lingus	€94	113%	8%
	Iberia	€150	240%	6%
	Lufthansa	€235	434%	7%
	Air France	€267	506%	3%
	British Airways	€324	636%	8%

Source: Latest Financial Statements

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Financial Highlights

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	<i>Mar 07</i>	<i>Mar 08</i>	<i>Change</i>
 Passenger Numbers	42.5m	50.9m	20%
 Load Factor	82%	82%	-
 Av. Fare (incl. bag)	€44.1	€43.7	-1%
 Rev. Per Pax	€52.6	€53.3	1%
 Revenues	€2,237m	€2,714m	21%
 Profit after Tax	€401m	€481m	20%
 Net Margin	18%	18%	-




Financial Highlights – Strong Balance Sheet

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	<i>Mar 07</i> €'M	<i>Mar 08</i> €'M	
 Aircraft (incl Deposits)	3,565.7	4,158.0	
Cash	<u>2,198.0</u>	<u>2,169.6</u>	Net Debt €96.9
Total	<u>5,763.7</u>	<u>6,327.6</u>	
 Liabilities	1,361.8	1,558.9	
Debt	1,862.1	2,266.5	
Shareholders Funds	<u>2,539.8</u>	<u>2,502.2</u>	
Total	<u>5,763.7</u>	<u>6,327.6</u>	

Recent Milestones

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-  **30 aircraft added to 163 a/c fleet**
-  **3 New Bases – BOH, EDI, BHD; 201 New Routes**
-  **New Skies Res. Sys. - Feb.**
-  **In-flight Phones from July 08 – 14 a/c trial**
-  **Increased A/L stake to 29.2%**
-  **€300m share buyback - another €200m auth.**
-  **UK Comp. Comm. report on BAA monopoly**

BAA Monopoly – UK Comp. Comm. Report

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Competition Commission report found;

- ▼ BAA's monopoly ownership of Scottish airports adversely affected competition*
- ▼ BAA's monopoly ownership of London airports adversely affected competition*
- ▼ The way BAA monopoly conducted its business adversely affected competition*
- ▼ The "inadequate regulatory regime" run by the CAA adversely affected competition*

Remedies Oct 08

Final Report Dec 08

Widespread calls for break-up of BAA apt. monop.

Competing airports deliver

- capacity**
- lower costs**
- better service**

Fuel Impact on Ryanair

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- 🍀 **Price doubled from \$65 to \$130 p/bl**
- 🍀 **Little hedging in place (10% Q3 @ \$70)**
- 🍀 **Short term - profit decline**
- 🍀 **Med. term - great - Comps raise fares & surcharges**
 - **Consumers more price sensitive**
 - **Comps consol/reduce/go bust**
- 🍀 **Downturn leads to lower costs/stronger growth**

🍀 **LOWEST COST WINS**

Ryanair Response

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-  **Guarantee no fuel surcharge**
-  **Lower fares and stronger traffic growth**
-  **Extended \$ hedging program reduces costs**
-  **Pay freeze & Redundancies lower costs**
-  **Reduce Apt./Mtce./Hand Costs (raise bag & apt. fees)**
-  **Ground 20 a/c this Winter at STN & DUB (10%)**
-  **Agreed sale of 25 a/c (6 last year)**
-  **Maximise Bal. Sheet cash (€2.2bln.)**

Ryanair Outlook

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Yield Outlook - Softer demand

- Weaker Sterling
- Increase bag, check-in & priority boarding
- Range flat to +5%

Profit matrix update

	FUEL PER BARREL		
Avg Pax Fare	\$100	\$115	\$130
0%	€225m	€50m	- €125m
+5%	€350m	€175m	B/E

Roll out continues – grow pax 17% to 59m

Continue to stimulate traffic growth with lowest fares

Competitor Fuel Surcharges Rising

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	Fuel Surcharge	% of Avg. FR Fare
Ryanair	€0	
Air France	€17	38%
Air Berlin	€18	41%
British Airways	€20	45%
Lufthansa	€21	48%

Aer Lingus Update

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- ✈ Inc. stake to 29.2% @ €2.52
- ✈ Shares fall to €1.70 – small vols./tiny free flow
- ✈ W/down of €92m in Q4
- ✈ ECFI confirms Ryanair has no control
- ✈ Appeal of prohibition due at end of 08
- ✈ Since prohibition AL have
 - ↑ S/H fares by 3%
 - ↑ Fuel S/charges by 80% (€135m)
- ✈ EUR consol. continues
 - AF/KLM - Alitalia?
 - Luft/Swiss - Aust./BMI/SAS?
 - BA - Iberia?

EU Double standards on airline mergers

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APPROVED

1990	AF / Air Inter / UTA (100%)
1993	BA / DanAir (100%)
1996	LH / SAS (Co-op ag.)
2002	SAS / Spanair (74%)
2002	LH / Austrian (Co-op ag.)
2003	BA / IB / GB Airways (Co-op ag.)
2004	AF / KLM (100%)
2005	LH / Swiss (100%)
2005	LH / Eurowings (100%)
2006	AB / DBA / LTU (Ger – BKA)
2007	Flybe / BA Connect (UK – OFT)
2007	EZ / GB Airways (UK – OFT)
2007	AB / Germanair (Ger – BKA)
2008	AF / KLM – VLM (100%)
2008	? AF / KLM – Alitalia (100%)

PROHIBITED

2007 RYA / Aer Lingus (29%)

Fleet & Traffic will double by 2012

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Fleet & Traffic Growth to 2012

	A/C Fleet		Traffic	
	<u>Firm</u>	<u>Options</u>	<u>Pax</u>	<u>Growth</u>
2008	163	-	50m	20%
2009	195	-	59m	17%
2010	239	-	69m	17%
2011	249	30	75m	9%
2012	262	40	82m	9%

Plan to double fleet, pax and profits by 2012

2008 Network : 27 Bases

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Ryanair - Summary

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- ✈ Europe's only lowest cost lowest fare carrier
- ✈ Long term strength – Short term cost pressure (oil will fall)
- ✈ Industry leading customer service delivery
- ✈ New airports and bases ready for 59m pax
- ✈ Plan to double traffic and profits by 2012
- ✈ **LOWEST COST ALWAYS WINS**