

# **RYANAIR**









***The Worlds Favourite Airline!***

*Roadshow Presentation*

*Full Year Results – 31 March 2006*

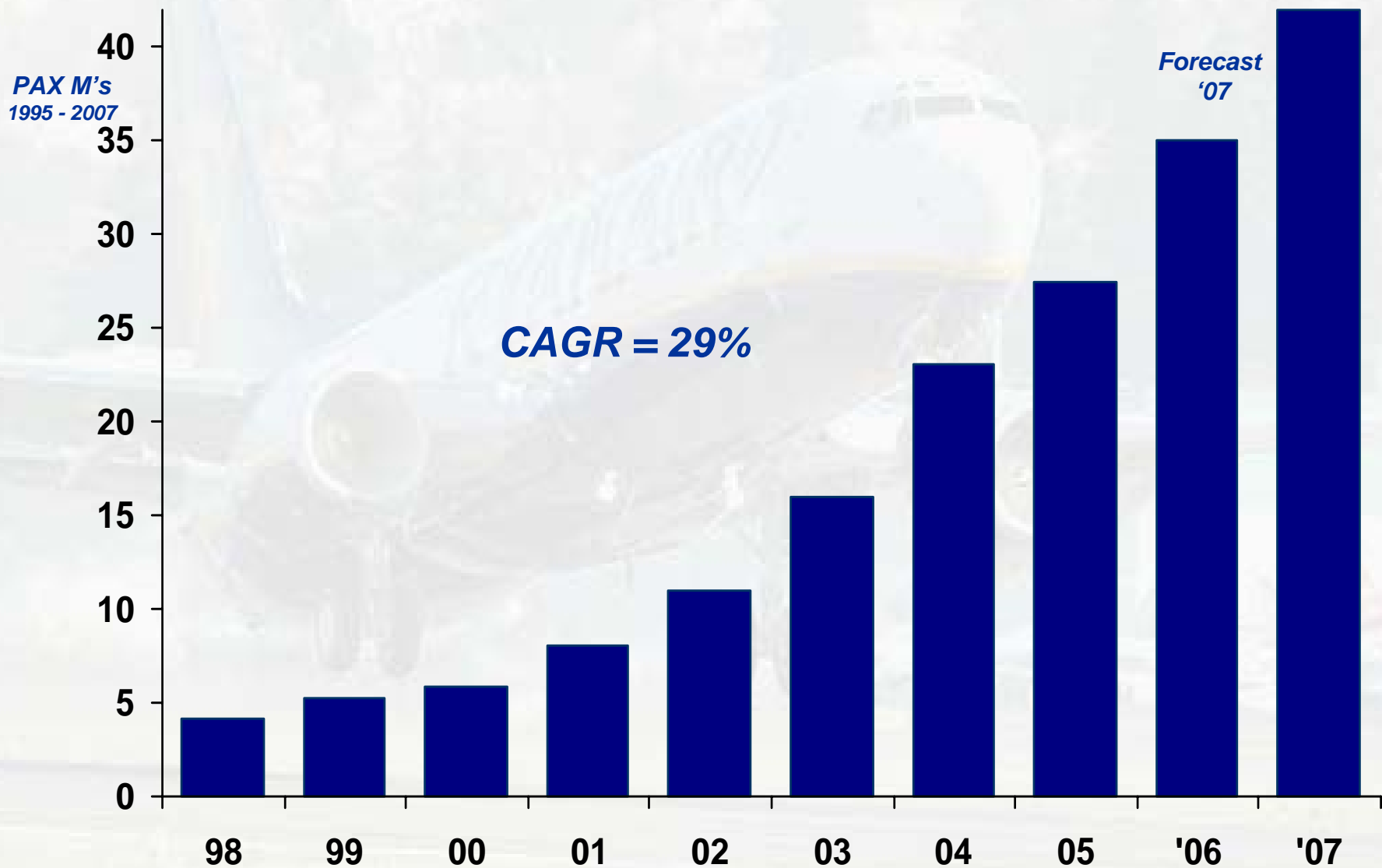
# *The World's Favourite Airline!*

Full Year Results Roadshow Presentation – 31 March 2006

-  **Lowest Fares and Lowest Seat Cost in Europe**
-  **No. 1 for Traffic 42m**
-  **No.1 for Pax Growth (+20%)**
-  **No. 1 for Coverage – Routes (341) and Bases (16)**
-  **No. 1 for Customer Service delivery**
  -  **Lowest Price, Highest Punctuality**
  -  **Fewest cancellations and lost bags**
-  **22<sup>nd</sup> year of strong growth at record profits**

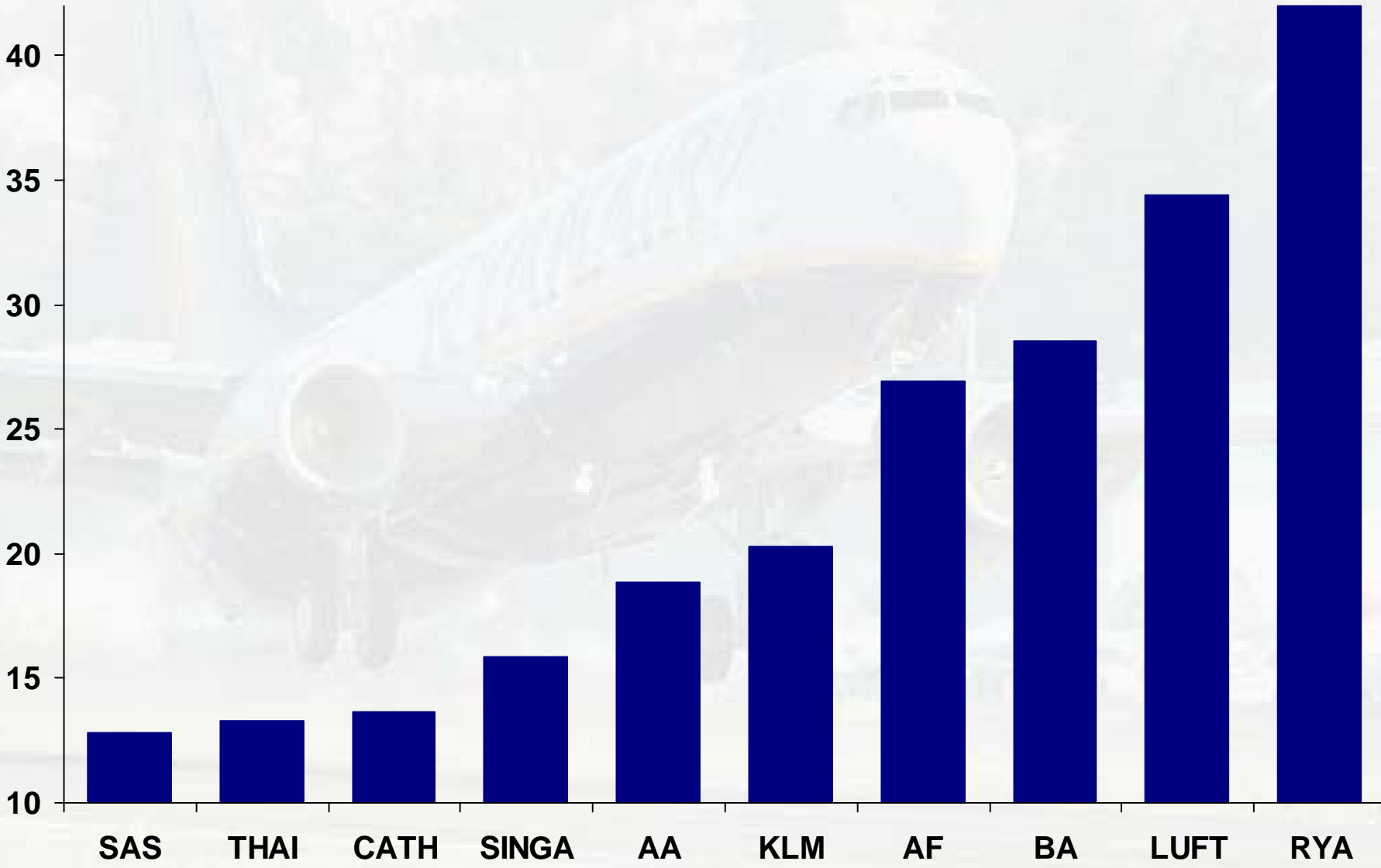
# Ryanair's Traffic Growth

Full Year Results Roadshow Presentation – 31 March 2006



# World's Largest International Scheduled Airlines

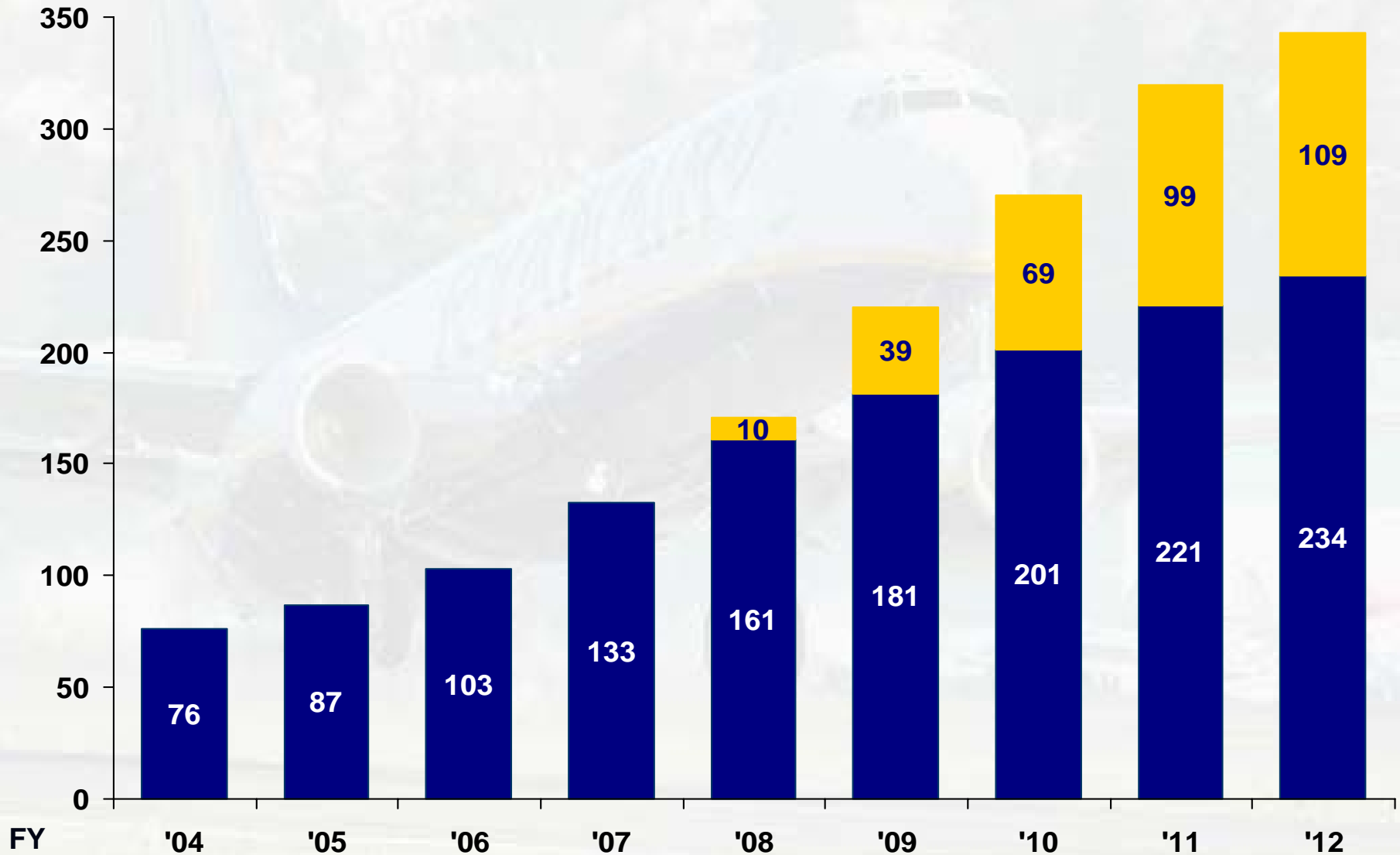
Full Year Results Roadshow Presentation – 31 March 2006



Source: IATA published statistics compared to Ryanair current year forecasted traffic  
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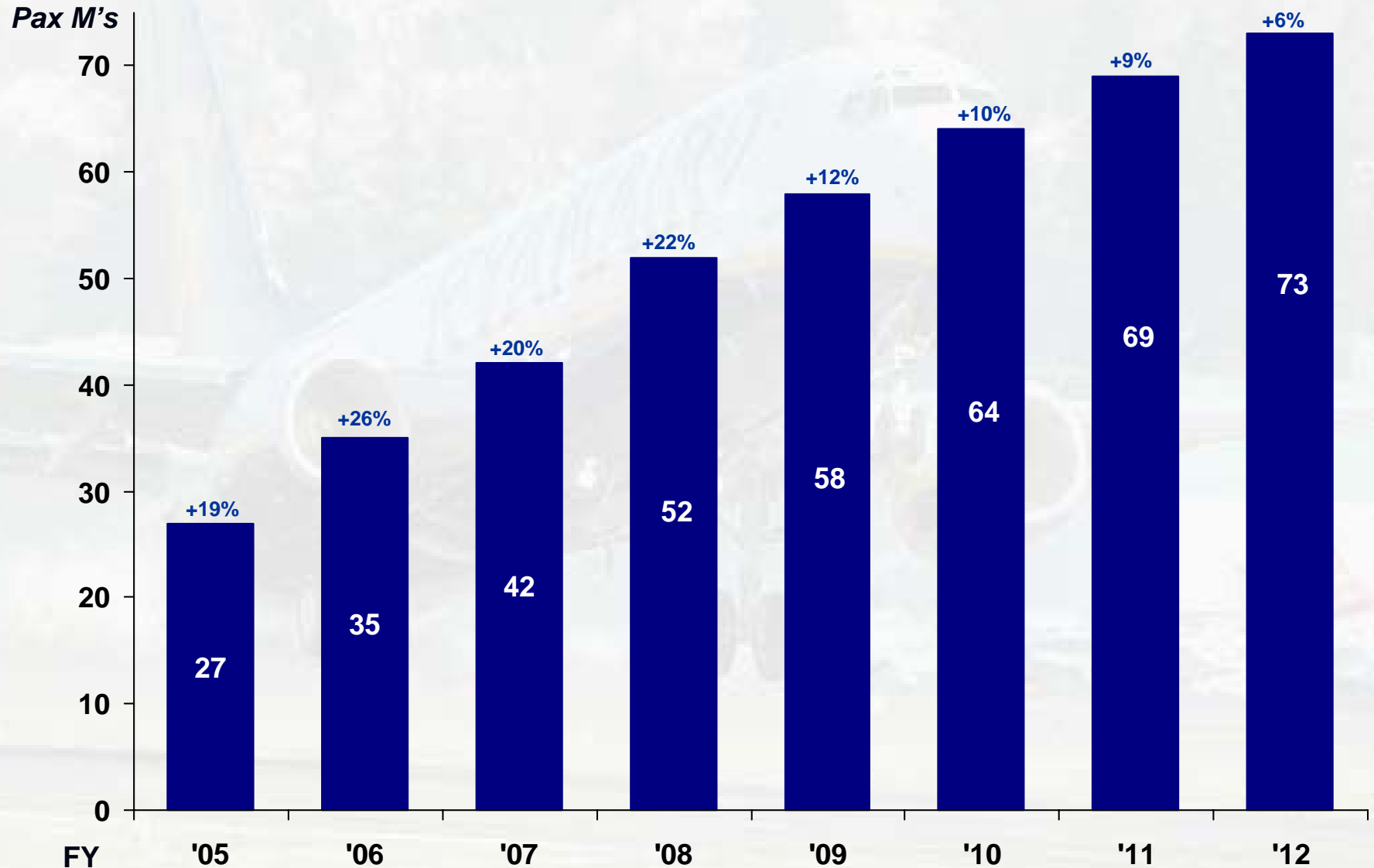
# Ryanair – Fleet Growth to 2012

Full Year Results Roadshow Presentation – 31 March 2006










# Ryanair – Traffic Growth to 2012

Full Year Results Roadshow Presentation – 31 March 2006



# Financial Highlights – Full Year

Full Year Results Roadshow Presentation – 31 March 2006



<i>'Ms (IFRS)</i>	<i>Mar 05</i>	<i>Mar 06</i>	<i>Change</i>
 Passenger Numbers	27.6m	34.8m	+26%
 Load Factor	84%	83%	-1pt
 Average Fare	€41	€41	+1%
 Revenue Per Pax	€48	€49	+2%
 Revenues	€1,319m	€1,693m	+28%
 Profit after Tax*	€268m	€302m	+12%
 Net Margin*	20%	18%	-2pts

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

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# Financial Highlights – Strong Balance Sheet

Full Year Results Roadshow Presentation – 31 March 2006

		<i>Mar 05</i> €'M	<i>Mar 06</i> €'M
 Aircraft (incl Deposits)		2,213.8	2,676.0
Cash		<u>1,605.7</u>	<u>1,972.0</u>
<b>Total</b>		<u><b>3,819.5</b></u>	<u><b>4,649.0</b></u>
	<b>Net Cash €191m</b>		
 Liabilities		670.1	979.3
Debt		<u>1,414.9</u>	<u>1,677.7</u>
Shareholders Funds		<u>1,734.5</u>	<u>1,992.0</u>
<b>Total</b>		<u><b>3,819.5</b></u>	<u><b>4,649.0</b></u>
	<b>Net Cash €294m</b>		

# Financial Highlights – Consistent Margins

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*Year Ended\*\**      *Mar '98*   *Mar '00*   *Mar'02*   *Mar'04*   *Mar'06*

<b>Net Margin</b>	<b>20%</b>	<b>20%</b>	<b>24%</b>	<b>21%</b>	<b>18%</b>
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<b>EBITDAR</b>	<b>31%</b>	<b>35%</b>	<b>36%</b>	<b>36%</b>	<b>31%</b>
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<b>Cash Earnings*</b>	<b>25%</b>	<b>32%</b>	<b>34%</b>	<b>30%</b>	<b>25%</b>
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\* Cash Earnings defined as Net Income plus non-cash items

\*\*March 1998 to March 2004 presented under Irish GAAP; Mar 2006 presented under IFRS

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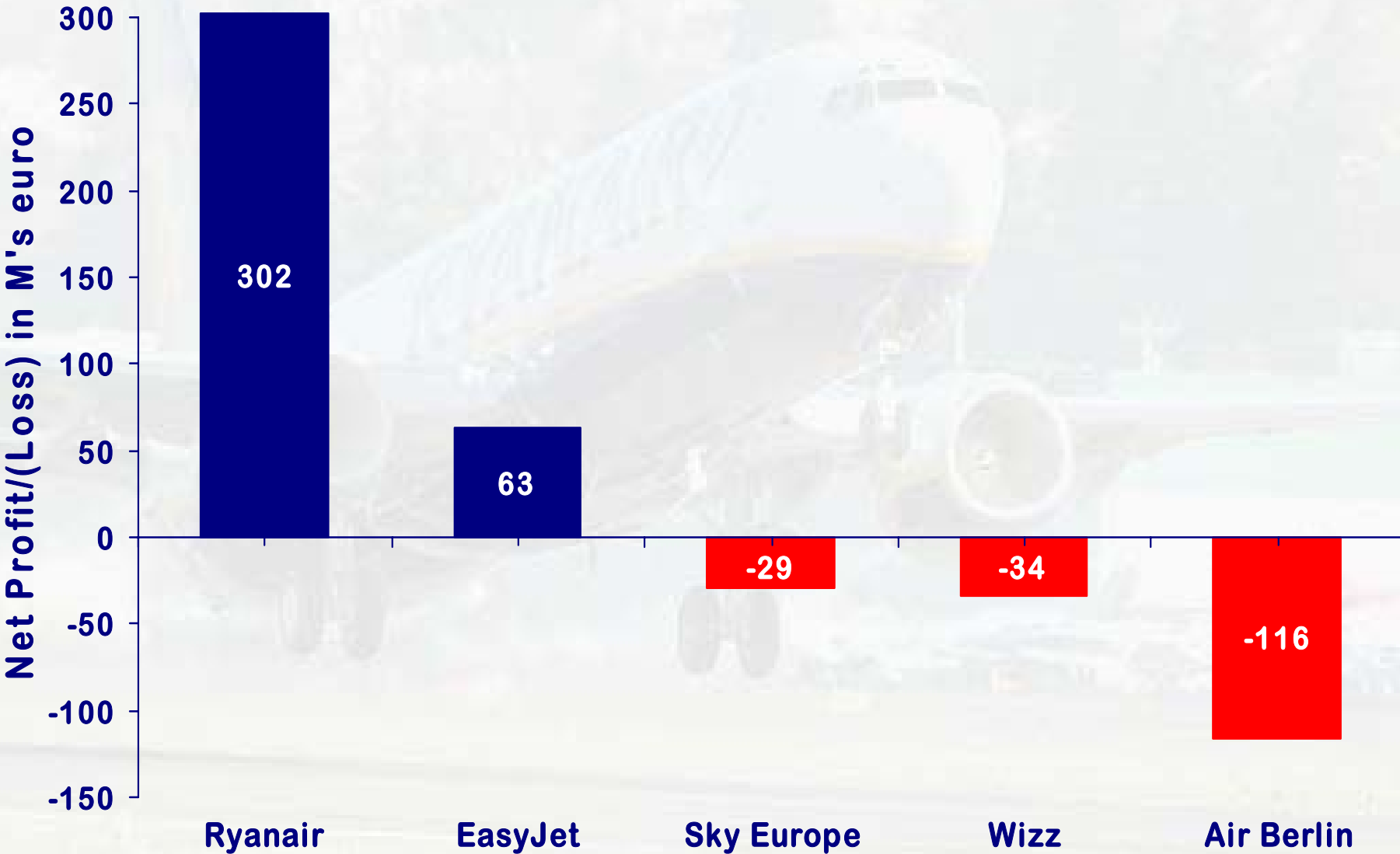
# Ryanair – Industry Leading Margins

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	<i>Rev. per pax</i>	<i>Cost per pax</i>	<i>Net Margin</i>
<b>Ryanair</b>	<b>49</b>	<b>40</b>	<b>18%</b>
<b>Southwest</b>	<b>72</b>	<b>66</b>	<b>7%</b>
<b>British Airways</b>	<b>351</b>	<b>332</b>	<b>6%</b>
<b>Air France</b>	<b>306</b>	<b>293</b>	<b>4%</b>
<b>Lufthansa</b>	<b>352</b>	<b>341</b>	<b>3%</b>
<b>easyJet</b>	<b>67</b>	<b>65</b>	<b>3%</b>
<b>Jetblue</b>	<b>96</b>	<b>97</b>	<b>-1%</b>
<b>Alitalia</b>	<b>201</b>	<b>208</b>	<b>-4%</b>

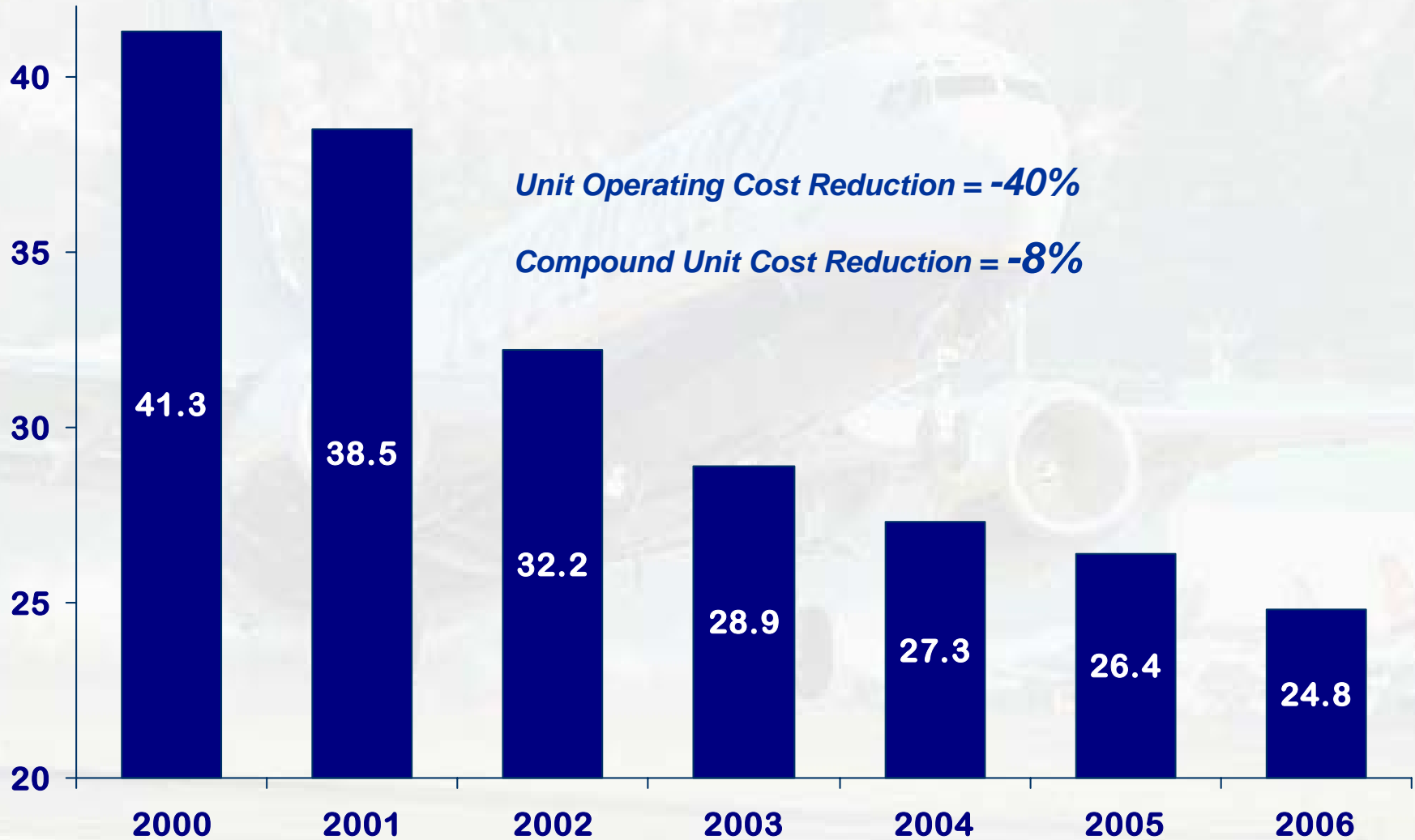
# Ryanair Effect – Lowest Fares, Highest Profitability

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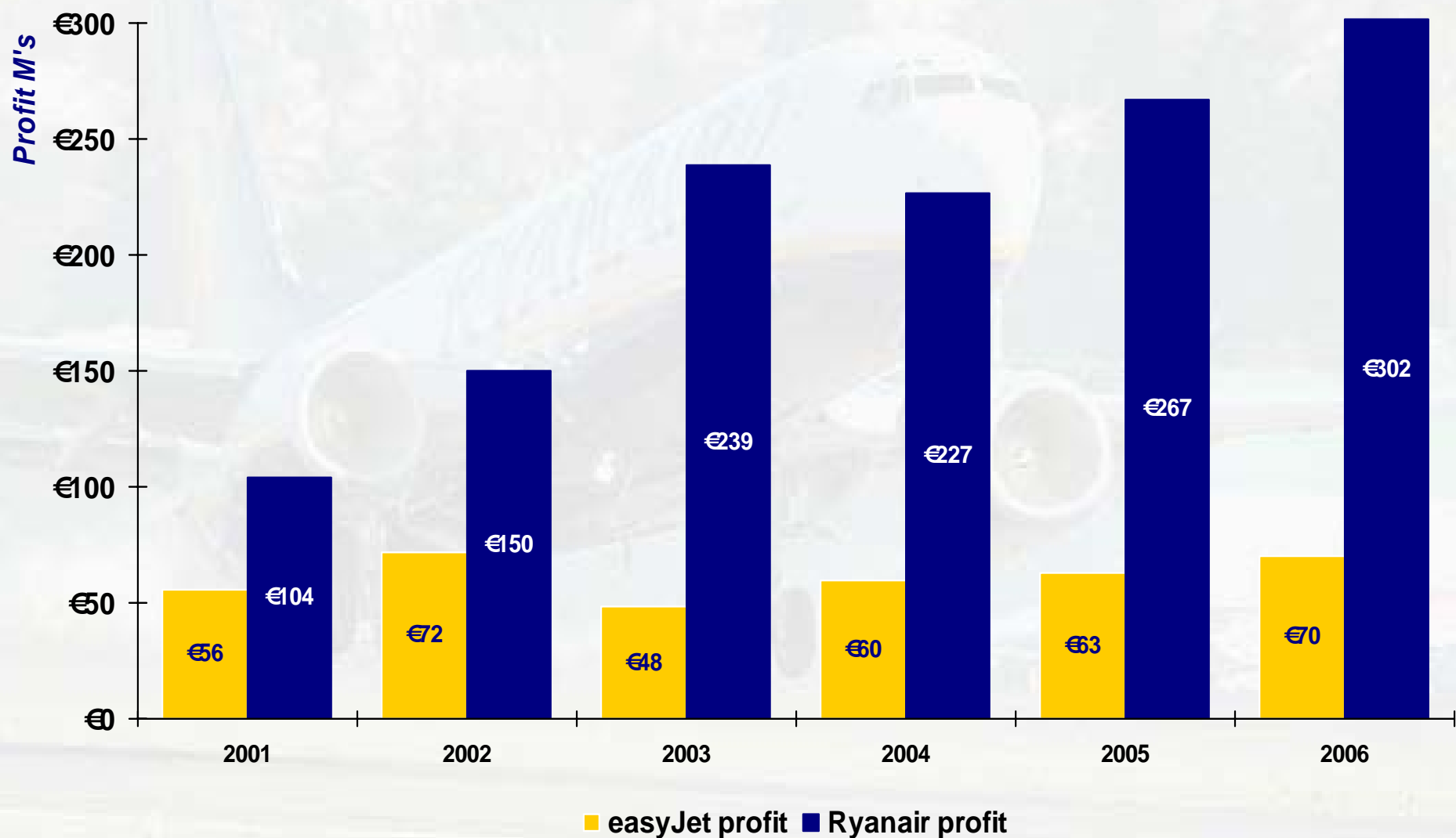
# Ryanair Effect – Low Cost Focus (Ex Fuel)

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# Ryanair Effect: Traffic Delivers Profit Growth

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# Where RYA and EZJ Collide

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	<u>TRAFFIC*</u>	<u>FLOWN LF*</u>	<u>MKT SH*</u>	
<b>CORK-LONDON</b>				
<i>Ryanair</i>	42,700	73%	47%	<i>No.1</i>
<i>easyJet</i>	14,300	55%	15%	<i>No.3</i>
<b>SHANNON-LONDON</b>				
<i>Ryanair</i>	37,300	69%	56%	<i>No.1</i>
<i>easyJet</i>	4,500	52%	7%	<i>No.3</i>
<b>KNOCK-LONDON</b>				
<i>Ryanair</i>	24,100	69%	82%	<i>No.1</i>
<i>easyJet</i>	5,400	55%	18%	<i>No.2</i>

\*All traffic figures and statistics are based on flown pax for March 2006

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# Outlook for 2006

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- ✈ Traffic growth approx 20% to 42m
- ✈ Benign yield environment - *Q1 & Q2 = Up (Incl. bags)*  
- *Q3 & Q4 = Down (Incl. bags)*
- ✈ Unit Costs ex-Fuel down 3% - *Lower cost aircraft and maintenance*  
- *Lower route charges and marketing*
- ✈ Competitors fuel surcharges maintain fare differentials
- ✈ Hedged 90% to Oct at \$70 – winglets reduce usage
- ✈ Will extend hedges when the opportunity arises
- ✈ Dollar weakness benefits cost base (Aircraft, fuel, maint.)
- ✈ **LOWEST COST WINS IN EVERY MARKET**

# Ryanair – Market Share Leader

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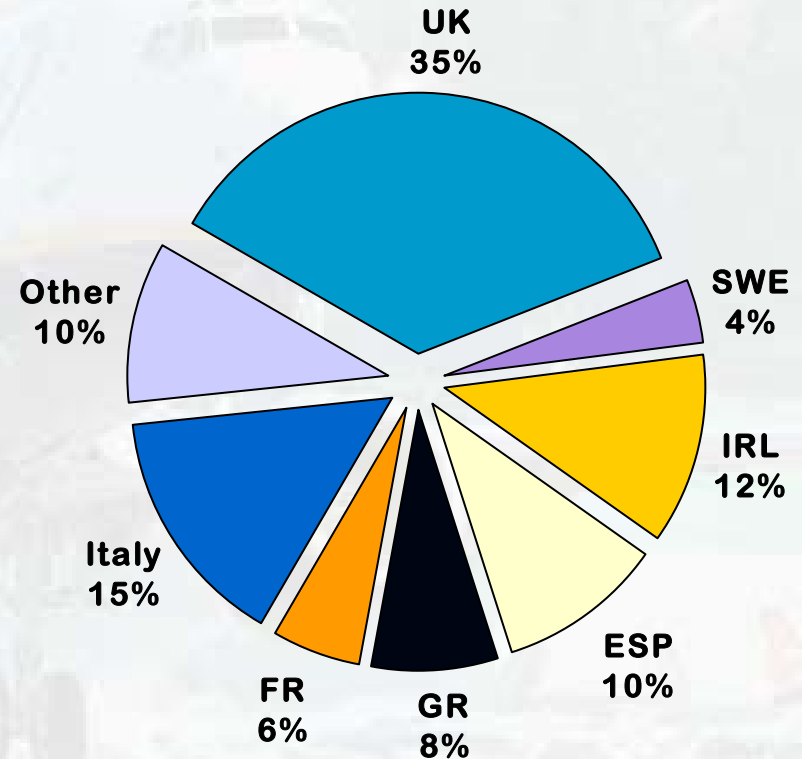
## RYA Market Share Grows;

- ❖ *No.1 in 76% of markets*
- ❖ *No.2 in 16% of markets*



## Ryanair key market shares:

- ❖ *No.1 – DUB LON = 45%*
- ❖ *No.1 – ROME LON = 34%*
- ❖ *No.1 – LON BARCA = 30%*
- ❖ *No.1 – BARCA DUB = 43%*
- ❖ *No.1 – STOCK MILAN = 50%*
- ❖ *No.1 – ROME STOCK = 60%*



*2007 Traffic forecast 42m pax*

# Web Check-In / Baggage Fees

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- ✈ Online check-in launched March 2006
- ✈ Operational in all countries (excl. Italy)
- ✈ Target of 50% of pax using online check-in
  - ✦ *Reduces costs*
  - ✦ *Radically alters airports approach to pax*
- ✈ Baggage fees for all checked bags - £2.50 per sector
- ✈ Costs of check in no longer spread unfairly across all pax
- ✈ Initial months deliver yield of €1 per pax

# Ryanair - Summary

Full Year Results Roadshow Presentation – 31 March 2006

-  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
-  127 new aircraft facilitates growth to 70m+ pax
-  Lowest costs & stable yields delivers sustained profit growth

# ***RYANAIR***

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***Appendix***

# Appendix 1: Competitor Fuel Surcharges

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	<i><b>Fuel Surcharge Charge</b></i>
<b>Air Berlin</b>	<b>Up to €23</b>
<b>Lufthansa</b>	<b>€12 to €52</b>
<b>British Airways</b>	<b>€12 to €52</b>
<b>Air France</b>	<b>€10 to €50</b>
<b>Iberia</b>	<b>€10 to €35</b>
<b>SAS</b>	<b>€10 to €20</b>
<b>Aer Lingus</b>	<b>Up to €35</b>

# Appendix 2: Base Network

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16 Bases

341 Routes

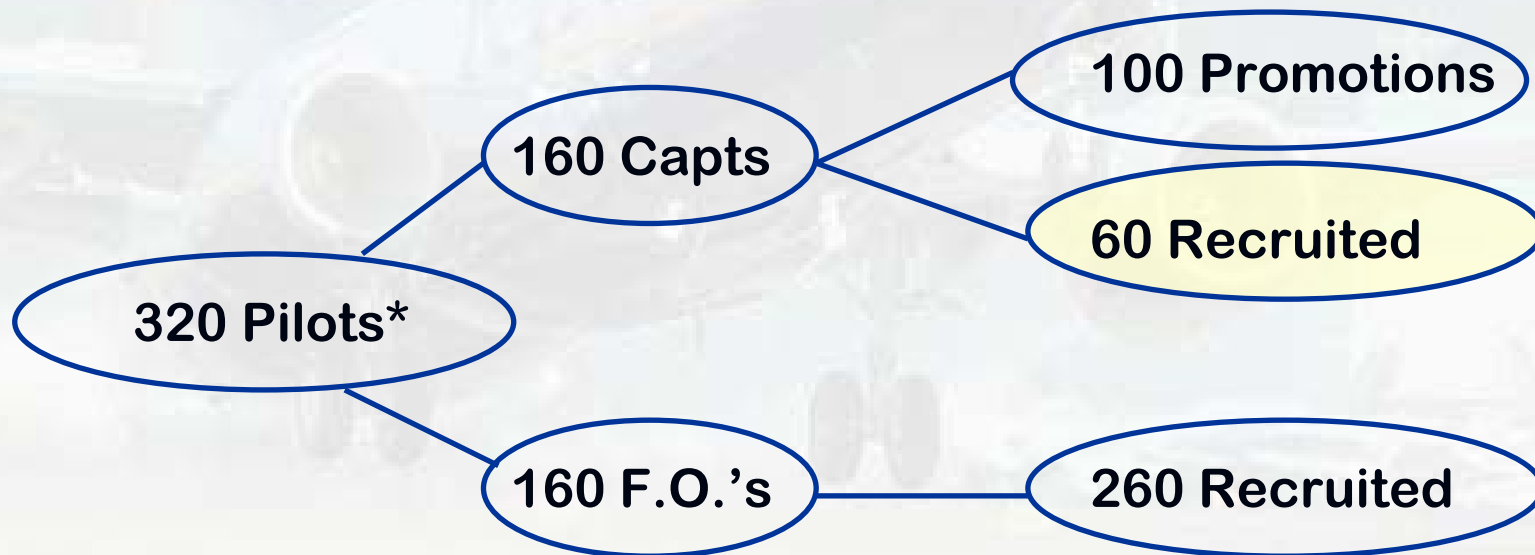
107 Aircraft (4 Spare)



# Appendix 3: Pilot Recruitment

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	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007F</u>
Pilots	551	706	815	1,096	1,416
Pilot requirement	192	155	109	281	320*



**\*AT 30 MAY 2006 – 291 ALREADY RECRUITED**