## NO. 1 – LOWEST FARES IN EUROPE

<table>
<thead>
<tr>
<th>Carrier</th>
<th>Avg. Fare</th>
<th>% &gt; Ryanair</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOW</td>
<td>Ryanair</td>
<td>€48</td>
</tr>
<tr>
<td>HIGH</td>
<td>easyJet</td>
<td>€82, +71%</td>
</tr>
<tr>
<td></td>
<td>Norwegian</td>
<td>€86, +79%</td>
</tr>
<tr>
<td></td>
<td>Air Berlin</td>
<td>€120, +150%</td>
</tr>
<tr>
<td></td>
<td>SAS</td>
<td>€129, +169%</td>
</tr>
<tr>
<td></td>
<td>Lufthansa</td>
<td>€211, +340%</td>
</tr>
<tr>
<td></td>
<td>AF-KLM</td>
<td>€261, +444%</td>
</tr>
<tr>
<td></td>
<td>IAG</td>
<td>€282, +488%</td>
</tr>
</tbody>
</table>

Source: Latest published company year end information

---

Europe’s only ultra-low cost carrier
LOWEST EX FUEL UNIT COSTS FACILITATE LOWEST FARES

<table>
<thead>
<tr>
<th></th>
<th>RYA</th>
<th>EZY</th>
<th>NOR</th>
<th>AB1</th>
<th>LUV</th>
<th>Spirit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff</td>
<td>€5</td>
<td>€9</td>
<td>€16</td>
<td>€15</td>
<td>€34</td>
<td>€16</td>
</tr>
<tr>
<td>Airport &amp; handling</td>
<td>€8</td>
<td>€21</td>
<td>€19</td>
<td>€37</td>
<td>€9</td>
<td>€5</td>
</tr>
<tr>
<td>Route charges</td>
<td>€6</td>
<td>€6</td>
<td>€8</td>
<td>€8</td>
<td>€0</td>
<td>€0</td>
</tr>
<tr>
<td>Ownership &amp; maint.</td>
<td>€8</td>
<td>€9</td>
<td>€17</td>
<td>€26</td>
<td>€17</td>
<td>€16</td>
</tr>
<tr>
<td>S &amp; M + other</td>
<td>€2</td>
<td>€9</td>
<td>€10</td>
<td>€20</td>
<td>€15</td>
<td>€13</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>€29</td>
<td>€54</td>
<td>€70</td>
<td>€107</td>
<td>€75</td>
<td>€50</td>
</tr>
</tbody>
</table>

% > Ryanair  

+ 86%  +141%  +269%  +159%  +72%

Source: Latest published company year end information & The Airline Analyst
### NO. 1 – MARGIN & SHAREHOLDER RETURNS

<table>
<thead>
<tr>
<th></th>
<th>RYA</th>
<th>EZY</th>
<th>NOR</th>
<th>AB1</th>
<th>LUV</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Margin</strong></td>
<td>12%</td>
<td>7%</td>
<td>4%</td>
<td>0%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Cash Earnings</strong></td>
<td>18%</td>
<td>9%</td>
<td>7%</td>
<td>2%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>€828m</td>
<td>€64m</td>
<td>(€125m)</td>
<td>(€235m)</td>
<td>€557m</td>
</tr>
<tr>
<td><strong>Net Cash/(Debt)</strong></td>
<td>€61m</td>
<td>€72m</td>
<td>(€497m)</td>
<td>(€756m)</td>
<td>(€142m)</td>
</tr>
<tr>
<td><strong>S’holder Returns</strong></td>
<td>€1,706m</td>
<td>€380m</td>
<td>-</td>
<td>-</td>
<td>€1,369m</td>
</tr>
</tbody>
</table>

* (Net profit + depreciation) / total revenue
** Operating cash flow adjusted for tax, interest and capex
*** Post €492m special dividend in November 2012
**** All shareholder returns from 2007

Source: Calculated based on latest year end company information and statistics from Reuters & The Airline Analyst
### REVISED FLEET AND PAX GROWTH (FY14 – FY19)

<table>
<thead>
<tr>
<th>New Aircraft</th>
<th>Lease Returns / Disposals</th>
<th>Year End Fleet</th>
<th>Pax No’s (m’s)</th>
<th>Pax Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Now (Old)</td>
<td>Now (Old)</td>
<td>Now (Old)</td>
<td>Now (Old)</td>
</tr>
<tr>
<td>FY 14</td>
<td>0 (-15)</td>
<td>290 (290)</td>
<td>82 (82)</td>
<td>3% (3%)</td>
</tr>
<tr>
<td>FY 15</td>
<td>11 (-3)</td>
<td>298 (298)</td>
<td>84 (83)</td>
<td>3% (3%)</td>
</tr>
<tr>
<td>FY 16</td>
<td>35 (-5)</td>
<td>328 (323)</td>
<td>89 (86)</td>
<td>6% (3%)</td>
</tr>
<tr>
<td>FY 17</td>
<td>50 (-24)</td>
<td>354 (343)</td>
<td>96 (90)</td>
<td>7% (5%)</td>
</tr>
<tr>
<td>FY 18</td>
<td>50 (-18)</td>
<td>386 (367)</td>
<td>103 (95)</td>
<td>7% (5%)</td>
</tr>
<tr>
<td>FY 19</td>
<td>29 (-5)</td>
<td>410 (375)</td>
<td>110 (100)</td>
<td>7% (5%)</td>
</tr>
<tr>
<td>Total</td>
<td>175 (-70)</td>
<td>410 (375)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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## €1bn Additional Shareholder Returns

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2008</td>
<td>Share buyback 1</td>
<td>€300m</td>
</tr>
<tr>
<td>FY 2009</td>
<td>Share buyback 2</td>
<td>€46m</td>
</tr>
<tr>
<td>FY 2011</td>
<td>Spec. dividend 1</td>
<td>€500m</td>
</tr>
<tr>
<td>FY 2012</td>
<td>Share buyback 3</td>
<td>€125m</td>
</tr>
<tr>
<td>FY 2013</td>
<td>Share buyback 4</td>
<td>€67m</td>
</tr>
<tr>
<td>FY 2013</td>
<td>Spec. dividend 2</td>
<td>€492m</td>
</tr>
<tr>
<td>FY 2014</td>
<td>Share buyback 5</td>
<td>€176m</td>
</tr>
<tr>
<td>FY 2014</td>
<td>Share buyback 6</td>
<td>€224m</td>
</tr>
<tr>
<td>FY 2015</td>
<td>Spec. dividend / Share buyback</td>
<td>€600m</td>
</tr>
</tbody>
</table>

**Total Returned** | **€2,530m**

**€1bn Returns in 2 Yrs**
410 AIRCRAFT - CHALLENGES

Cost control: Maintain industry cost leadership

A/C financing: 175 new a/c delivering from 2014 – 2018
- Ex-Im financing more expensive
- Residual value risk for lessors

Risk management: Fuel – vol’s & pricing
- FX exposure – USD/STG
- Interest rate exposure

IT: Systems scaled to meet business growth
### 410 AIRCRAFT - OPPORTUNITIES

<table>
<thead>
<tr>
<th><strong>Cost control:</strong></th>
<th>Long term cost deals – staff, a/c, apts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Use growth to drive savings – apts, fuel, maint.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>A/C financing:</strong></th>
<th>Strong business/BS – quality credit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Access to low cost finance – EETC, op leasing, debt, Ex-Im</td>
</tr>
<tr>
<td></td>
<td>Track record – successfully financed 348 a/c</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Risk management:</strong></th>
<th>Quality credit enables RYA to access hedging lines</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Long term FX &amp; fuel hedging program</td>
</tr>
<tr>
<td></td>
<td>Experienced risk mgmt. team</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>IT:</strong></th>
<th>Existing IT systems scalable for 410 a/c</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Website enhancement to lever scale</td>
</tr>
<tr>
<td></td>
<td>New flight planning systems to reduce cost</td>
</tr>
</tbody>
</table>
Ryanair Investor Day

Managing Growth – Commercial, COO

Europe’s only ultra-low cost carrier
Maintain cost advantage

Regulation and taxation creep

Route selection/economic environment

Competitive pressures

Ancillary revenue will plateau
410 AIRCRAFT - OPPORTUNITIES

EU MARKET
- 450m pop
- 668m pax
- 1.4 pax:pop

RATIO (PAX:POP)
- Ireland 5.9
- Spain 3.2
- UK 3.2

- EU Competition weak and in decline
- Plentiful supply of airports – primary & secondary
- New a/c deal – growth to 410 a/c, 110m pax p.a.
- Low EU capacity growth – RYA is 40% of total
- Low pax:pop – massive growth potential
- Travel is a commodity – lowest cost wins
London IR Day – 20th June
Managing Growth – Flight/Ground Operations

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410 AIRCRAFT - CHALLENGES

Pilot Supply:  Crew for 175 new a/c

Re-Regulation:  
- EASA social agenda
- Airport handling dir. (union charter)
- Airport charges dir. (un-enforced)
- EP populism: cabin bags, tax, bases

ATC:  
- Dysfunctional airspace blocks
- Eurocontrol political interference

Oversight:  
- Safety, security and service

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410 AIRCRAFT - OPPORTUNITIES

Pilot Supply:

- 20 qualified applicants per job – extensive waiting list
- Training capacity – 600 pilots p.a. (expandable)
- Flexibility – pay prod. based/48% contract captains
- Direct Deal: 55/57 bases
- Technology: reduce duty time, admin, office space

Re-Regulation:

- Participation/leadership key EU/EASA
- Ponderous regulation – nimble redeployment (57 bases)
- Unexpected outcomes – (cabin bag charges, EU261 levy etc)

ATC:

- PRB/commission – some success

Oversight:

- Safety strategy 2013 – 2016
- Simple systems – strict SOP’s
- Well drilled crew – well trained passengers

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Managing Growth – Engineering

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410 AIRCRAFT - CHALLENGES

- Maintaining safety standards over multiple bases
- Attracting/retaining sufficiently qualified staff
- Overreliance on sole source suppliers
- Managing scale of engine overhauls
- Fulfilling mandatory requirements in short time frame
Economies of scale drive cost savings

Closer bases reduce spares requirement

More base maintenance improves performance

Multiple heavy maint. facilities reduce exposure to single location
London IR Day – 20th June
Managing Growth – Human Resources

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**410 AIRCRAFT - CHALLENGES**

**Resources:**
- Self funded training model for pilots & cabin crew
- Resourcing requirements at new bases
  - Non-EU bases more complex
  - Maintain ratio of direct/contract staff
- Succession, retain staff steeped in FR values

**Relations:**
- Threat of unionisation/demarcation
- Local employment contracts
- Maintain 29 year culture – cost focus, results driven
- Protect current employment model
  - Flexibility – flex. contracts, seasonality, outsourcing
  - Productivity – performance related pay
  - Dealing direct – long term pay deals deliver certainty
**Resources:**
- Growth provides further economies of scale
- Growth creates promotions
  - Improves staff retention
- Growth creates new markets
  - New sources of labour at lower cost

**Relations:**
- Flexible workforce, opportunity to leverage future opportunities
  - Technology efficiencies
  - Ancillary revenue initiatives
  - Work practices/regulatory changes
- Growth creates promotions
  - Key motivator for staff
- Growth further diversifies workforce via base network
  - Difficult for unions to organise/blunts their influence
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Managing Growth – Legal & Regulatory

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State aid
- Govs cont. to prop up flag carriers
- Allegations of aid to RYA at reg./sec. airports – untrue

Incr. exposure to abusive monopoly & regulated airports

Challenge to efficiency from regulators & legislation
- One bag rule, 100% web check-in, IDs
- EU 261, compensation for delays/canc. & EU ETS

Challenge to ryanair.com from screenscrapers

Safety defamation by internet trolls & unions

Increased volume of litigation
State aid myths (being) busted

- Pressure on EU – less aid to flag carriers (Malev, Spanair)
- Commercial appr. to aid claims at reg./sec. apts (MEIP) (CRL, BTS, TMP)

Raising awareness of monopoly abuses by airports

- Pursuing competition complaints at EU & national levels
- Challenging failed RAB based airport economic regulation

Low cost ethos gaining acceptance of consumers & regulators

- RYA pioneered policies now accepted by industry; regulators follow
- Mess of EU 261 & EU ETS regimes in Europe – law being amended

Lawsuits against screenscrapers protect integrity of ryanair.com

Safety defamation – apologise or defend in court

RYA brand/reputation – lawyers compete for legal work (low rates)
Appendices
Europe’s only ultra-low cost airline

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Short Haul A/C Orders 2013 to 2018

Source: Boeing, Airbus and CAPA – Centre For Aviation Websites as well as latest company announcements
## LOW FARES GROWTH TARGETS

<table>
<thead>
<tr>
<th>Population</th>
<th>SH Pax.* (Per Annum)</th>
<th>SH Pax.** (Per Capita)</th>
<th>% Growth to 3.2 Pax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>46m</td>
<td>175m</td>
<td>3.2</td>
</tr>
<tr>
<td>UK</td>
<td>63m</td>
<td>177m</td>
<td>3.2</td>
</tr>
<tr>
<td>Italy</td>
<td>61m</td>
<td>138m</td>
<td>2.3</td>
</tr>
<tr>
<td>Germany</td>
<td>82m</td>
<td>175m</td>
<td>2.1</td>
</tr>
<tr>
<td>France</td>
<td>65m</td>
<td>123m</td>
<td>1.9</td>
</tr>
<tr>
<td>Poland</td>
<td>39m</td>
<td>21m</td>
<td>0.6</td>
</tr>
<tr>
<td>Morocco</td>
<td>32m</td>
<td>12m</td>
<td>0.4</td>
</tr>
</tbody>
</table>

* Includes all flights originating in this country to Europe and Morocco from Jan 2012 to Dec 2012

Source: Calculated based on 2012 statistics from Capstats, The Airline Analyst, cia-world-fact-book & Eurostat
## RYA’S MKT SHARE – FURTHER GROWTH POTENTIAL

<table>
<thead>
<tr>
<th>Country</th>
<th>Mkt. Share</th>
<th>No. 1</th>
<th>No. 2</th>
<th>No. 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>21%</td>
<td>RYANAIR</td>
<td>IAG</td>
<td>Vueling</td>
</tr>
<tr>
<td>Italy</td>
<td>22%</td>
<td>RYANAIR</td>
<td>Alitalia</td>
<td>easyJet</td>
</tr>
<tr>
<td>Ireland</td>
<td>44%</td>
<td>RYANAIR</td>
<td>Aer Lingus</td>
<td>Air France</td>
</tr>
<tr>
<td>Poland</td>
<td>23%</td>
<td>RYANAIR</td>
<td>LOT</td>
<td>Wizz</td>
</tr>
<tr>
<td>Morocco</td>
<td>15%</td>
<td>RAM</td>
<td>RYANAIR</td>
<td>easyJet</td>
</tr>
<tr>
<td>UK</td>
<td>16%</td>
<td>easyJet</td>
<td>IAG</td>
<td>RYANAIR</td>
</tr>
<tr>
<td>Germany</td>
<td>5%</td>
<td>Lufthansa</td>
<td>Air Berlin</td>
<td>RYANAIR</td>
</tr>
<tr>
<td>France</td>
<td>7%</td>
<td>Air France</td>
<td>easyJet</td>
<td>RYANAIR</td>
</tr>
</tbody>
</table>

Source: Capstats

- Mkt. share opportunity as restructuring of loss making short haul business underway
LOW FARE PENETRATION – FURTHER GROWTH POTENTIAL

Avg. 55% penetration in developed low fare markets:
– UK (58%)
– Spain (52%)
– Italy (50%)

Sig. low fare growth pot.
– Germany (25%)
– Sweden (25%)
– France (25%)
– Belgium (37%)
– Holland (34%)
– Switzerland (26%)
– Greece (21%)
– Portugal (36%)
– Poland (46%)
– East Eur. (5% to 50%)

Source: Deutsche Bank analyst report, Diio Mii, & Capstats

< 50% low cost penetration
> 50% low cost penetration
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. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. 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.