

- ✈ 1985 - Starts with 1 x 14 seater plane (full frills)
- ✈ 1991 - Lost entire share capital
- ✈ 1992 - Starts transition to LCC
- ✈ 1997 - IPO Dub/Ldn/NASDAQ
- ✈ 1999 – 1<sup>st</sup> new B737-800
- ✈ 2002 – Order 100 firm B737-800s (+50 option)
- ✈ 2008 – World’s largest intl. scheduled carrier
- ✈ 2013 – Order 183 B737-800s (del. 2014-2018)
- ✈ 2014 – AGB c’mer service program launched
- ✈ 2014 – BBB+ rated / debut €850m 7yr eurobond @ 1.875% / 200 MAX “Gamechanger” order
- ✈ 2015 – 2<sup>nd</sup> €850m 8yr eurobond @ 1.125% / 1<sup>st</sup> airline to carry 100m+ intl. c’mers in cal. yr.
- ✈ 2016 – Today?



- ➔ Proven, Resilient Business Model
- ➔ Europe's Lowest Fares/Lowest Cost Carrier
- ➔ No. 1, Traffic – 106m (FY16)
- ➔ No. 1, Coverage – 84 Bases
- ➔ No. 1, C'mer Service – Low Fares/On-time/Bags/Canx
  - “Always Getting Better” Program
- ➔ Fwd Bookings & Traffic Rising
- ➔ 330 new a/c order = growth to 180m by FY24



RYANAIR.COM

**CALLING ALL SWINGERS & CLUBBERS**

<b>LISBON</b> DAILY	<b>€29.99</b>
<b>FARO</b> DAILY	<b>€34.99</b>
<b>MALAGA</b> DAILY	<b>€34.99</b>
<b>ALICANTE</b> 8X WEEK	<b>€46.99</b>

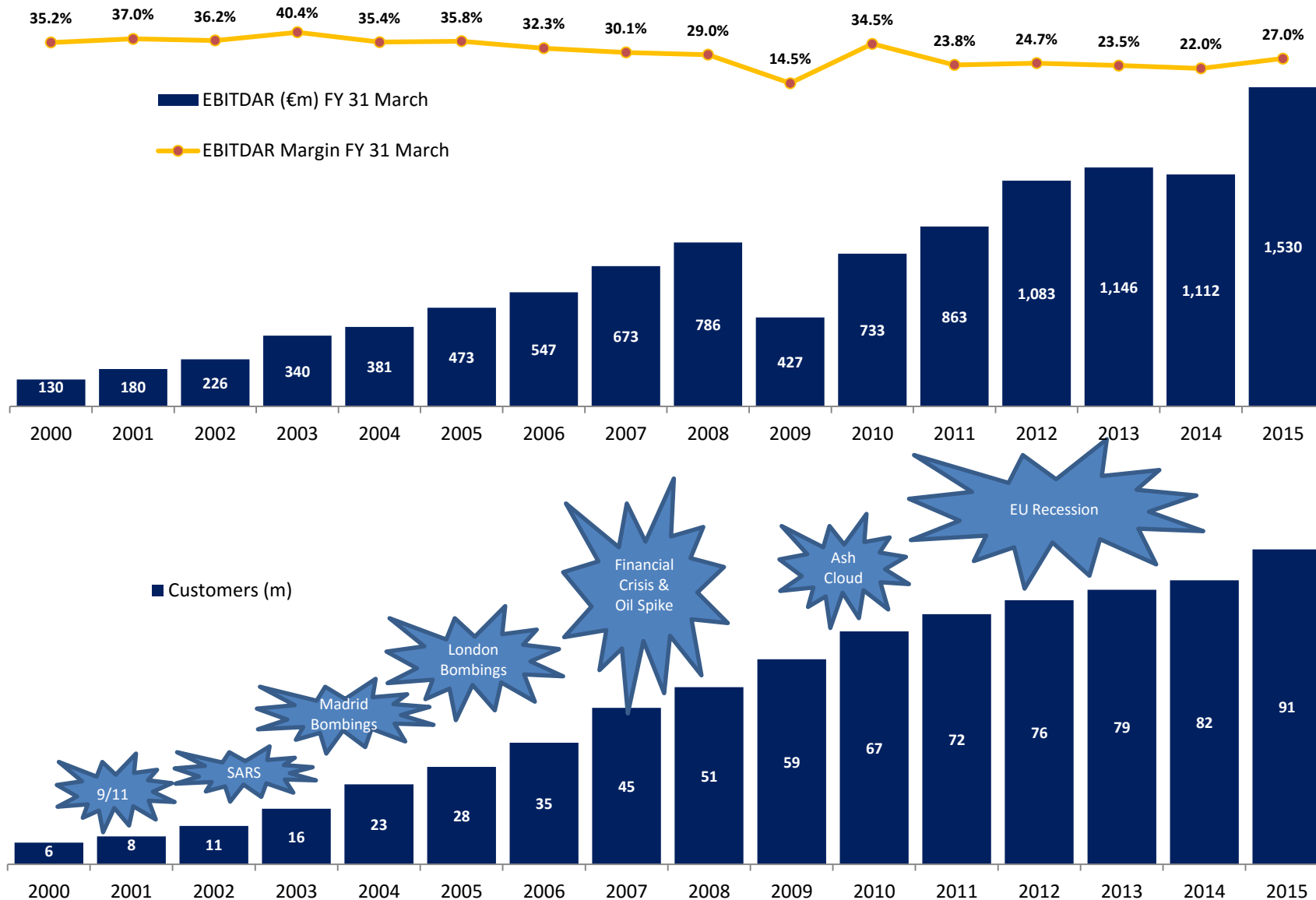
**BRING YOUR OWN CLUBS & BALLS FOR JUST €20**

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Per one way flight. T&Cs apply. See Ryanair.com. Flights from Dublin.



# Resilient Model – Profit Growth Through Cycle



	<u>Avg. Fare</u>	<u>% &gt; Ryanair</u>
<b>Ryanair*</b>	<b>€47</b>	
<b>Wizz*</b>	<b>€60</b>	<b>+28%</b>
<b>Norwegian</b>	<b>€81</b>	<b>+72%</b>
<b>easyJet</b>	<b>€84</b>	<b>+79%</b>
<b>Air Berlin</b>	<b>€120</b>	<b>+155%</b>
<b>Lufthansa</b>	<b>€230</b>	<b>+389%</b>
<b>IAG</b>	<b>€231</b>	<b>+391%</b>
<b>Air France / KLM</b>	<b>€253</b>	<b>+438%</b>
<b>Avg Competitor Fare</b>	<b>€151</b>	<b>+221%</b>



Source: Latest Annual Reports, \*RZR & WIZ ave fare includes 1st checked bag





# Europe's Lowest Costs (Ex Fuel)

	<b>RYA</b>	<b>WIZ</b>	<b>EZY</b>	<b>NOR</b>	<b>AB1</b>	<b>LUV</b>	
<b>Staff</b>	<b>€6</b>	€5	€9	€15	€17	€35	
<b>Airport &amp; hand</b>	<b>€8</b>	€12	€21	€14	€27	€8	
<b>Route charges</b>	<b>€6</b>	€6	€6	€8	€8	€0	
<b>Own'ship &amp; maint.</b>	<b>€7</b>	€10	€8	€21	€29	€16	
<b>S &amp; M other</b>	<b>€2</b>	€6	€7	€4	€26	€15	
<b>Total</b>	<b>€29</b>	<b>€39</b>	<b>€51</b>	<b>€62</b>	<b>€107</b>	<b>€74</b>	
<b>% &gt; Ryanair</b>		+34%	+76%	+114%	+269%	+155%	
<b>Bond rates</b>	<b>1.1%</b>	n/a	1.8%	7.0%	6.9%	<b>AF</b> 6.3%	<b>LUFT</b> 5.1%

Source: Latest Annual Reports





# Europe's No. 1 Coverage

- 84 bases
- 200 airports
- 32 countries
- 1,800+ routes
- 106m c'mers p.a.
- 340 x B737-800's
- 330 x B737s on order



# Europe's No. 1 Market Share

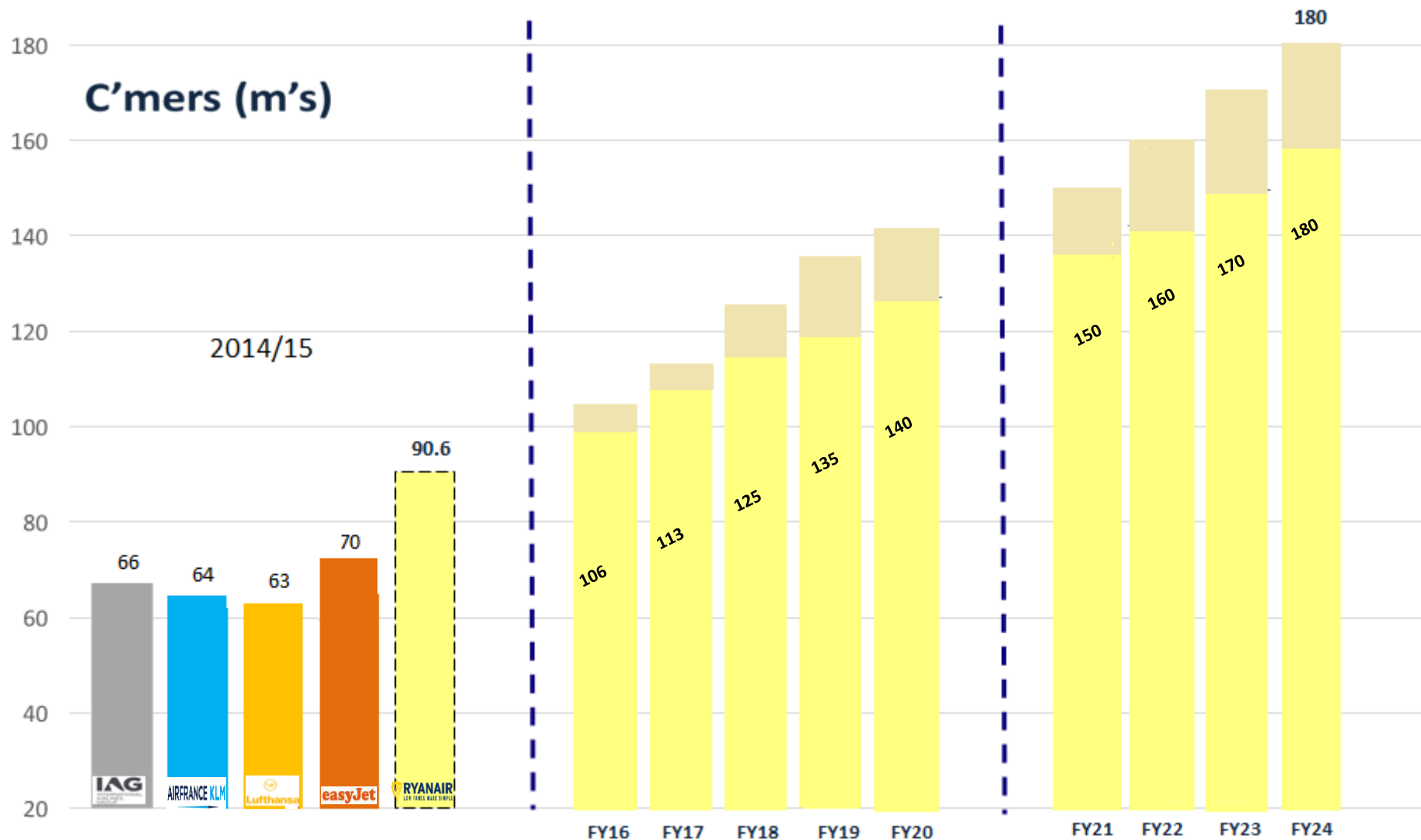
Country (Cap m)*	No. 1	No. 2	No. 3	Share
UK (117)	easyjet	 <b>RYANAIR</b> LOW FARES. MADE SIMPLE.	BA	17%
Germany (112)	Luft	Air Berlin	 <b>RYANAIR</b> LOW FARES. MADE SIMPLE.	5%
Spain (105)	 <b>RYANAIR</b> LOW FARES. MADE SIMPLE.	Vueling	Iberia	18%
Italy (85)	 <b>RYANAIR</b> LOW FARES. MADE SIMPLE.	Alitalia	easyJet	26%
France (72)	AF- KLM	easyJet	 <b>RYANAIR</b> LOW FARES. MADE SIMPLE.	7%
Portugal (19)	TAP	 <b>RYANAIR</b> LOW FARES. MADE SIMPLE.	easyJet	21%
Belgium (15)	 <b>RYANAIR</b> LOW FARES. MADE SIMPLE.	SN Brussels	Jetairfly	26%
Ireland (15)	 <b>RYANAIR</b> LOW FARES. MADE SIMPLE.	Aer Lingus	BA	48%
Poland (15)	 <b>RYANAIR</b> LOW FARES. MADE SIMPLE.	LOT	Wizz	29%
Morocco (12)	RAM	 <b>RYANAIR</b> LOW FARES. MADE SIMPLE.	easyJet	12%

Source: Cap Stats Departing Seats 2015





# Europe's No. 1 For Traffic Growth



Source: Latest traffic stats to Dec-15, company forecasts







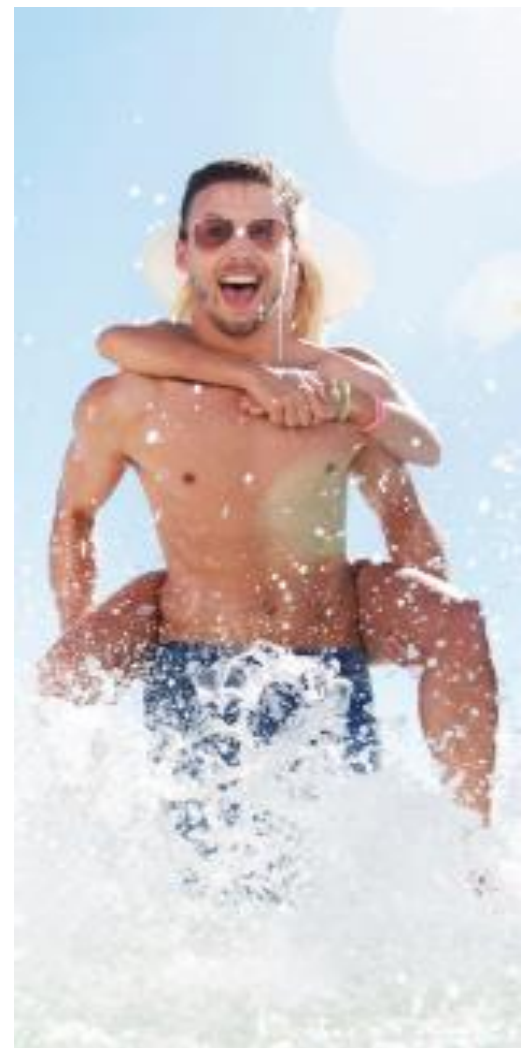
- Even lower fares
- New interiors, more legroom & new uniforms
- Leisure Plus & Improved Biz Plus
- ‘one flick’ pay & travel extras in app
- Auto check-in
- Digital vouchers
- Corporate jet



# **LF & Fwd Bookings Rising**

	FY14	FY15	
Apr	81%	84%	+3%
May	82%	85%	+3%
Jun	84%	88%	+4%
Jul	88%	91%	+3%
Aug	89%	93%	+4%
Sep	85%	90%	+5%
Oct	83%	89%	+6%
Nov	81%	88%	+7%
Dec	81%	88%	+7%
Jan	71%	83%	+12%
Feb	78%	89%	+11%
Mar	80%	90%	+10%
<b>FY</b>	<b>83%</b>	<b>88%</b>	<b>+5%</b>

	FY15	FY16	
Apr	84%	91%	+7%
May	85%	92%	+7%
Jun	88%	93%	+5%
July	91%	95%	+4%
Aug	93%	95%	+2%
Sept	90%	94%	+4%
Oct	89%	93%	+4%
Nov	88%	93%	+3%
Dec	88%	91%	+3%
Jan	83%	87%	+4%
Feb	89%	93%	+4%
Mar	90%	94%	+4%
<b>FY</b>	<b>88%</b>	<b>93%</b>	<b>+5%</b>





# Airlines can't compete with RYR low fares

## Load factor

## c'mers

EDI-STN	EZY	RYR		EZY	RYR
Nov-13	79%	0%		27.2k	0
Nov-14	78%	81%		21.6k	27.9k
Nov-15	63%	86%		22.0k	43.5k

GLA-STN	EZY	RYR		EZY	RYR
Nov-13	78%	0%		22.8k	0
Nov-14	77%	77%		13.7k	24.6k
Nov-15	68%	81%		16.8k	34.1k

CPH-LON	EZY	RYR		EZY	RYR
Nov-14	81%	0%		40.7k	0
Nov-15	69%	80%		47.6k	35.7k





# Boeing 737-MAX “Gamechanger” Aircraft

- ➔ 200 x Boeing MAX – “Gamechanger” ordered Sept 2014
  - 100 Firm & 100 Options
  - Deliveries from FY19 to FY24
  
- ➔ 197 seats (+4%), CFM LEAP Engines & competitive pricing, delivers:
  - Lower unit costs & lower fares drives growth
  - Slimline seats = more leg room
  - Boeing Sky Interior improves c’mer experience
  - c. 16% lower fuel costs & 40% noise emission reduction.
  
- ➔ Fleet grows to 546 a/c by FY24
  - Drives growth to 180m c’mers by FY24
  - Flexibility via options, sales & lease handbacks
  - Maintains young fleet age <6 yrs



# Strong Balance Sheet (Q3 FY16)

	Mar-15 €m	Dec-15 €m
Assets (incl. a/c)	7,389	6,385
Cash	→ 4,796	← 4,492
<b>Total</b>	<b>12,185</b>	<b>11,327</b>
Liabilities		
Debt	→ 4,432	← 4,142
S/H funds	4,035	4,029
<b>Total</b>	<b>12,185</b>	<b>11,327</b>

N Cash €364m (Mar-15)      N Cash<sup>(i)</sup> €350m (Dec-15)



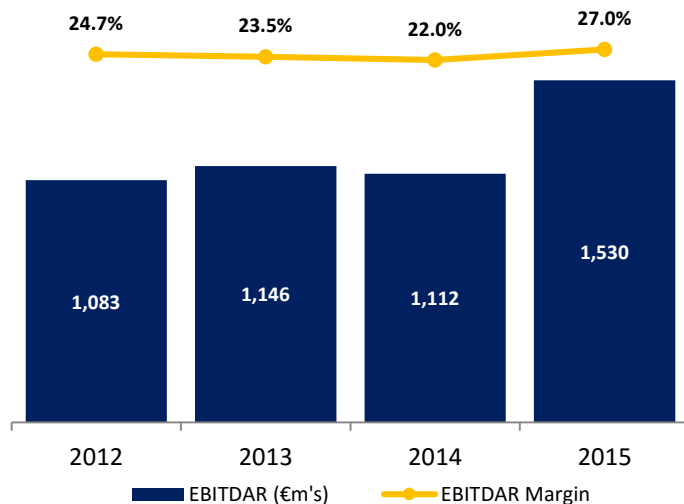
(i) N cash after €800m of distributions



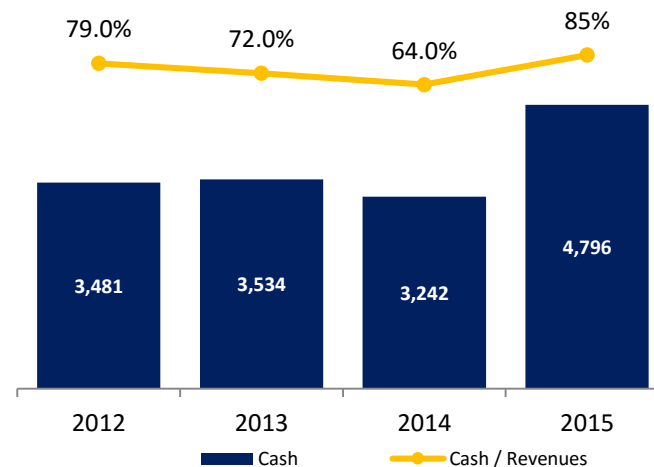


# Industry Leading Cash Generation & Liquidity

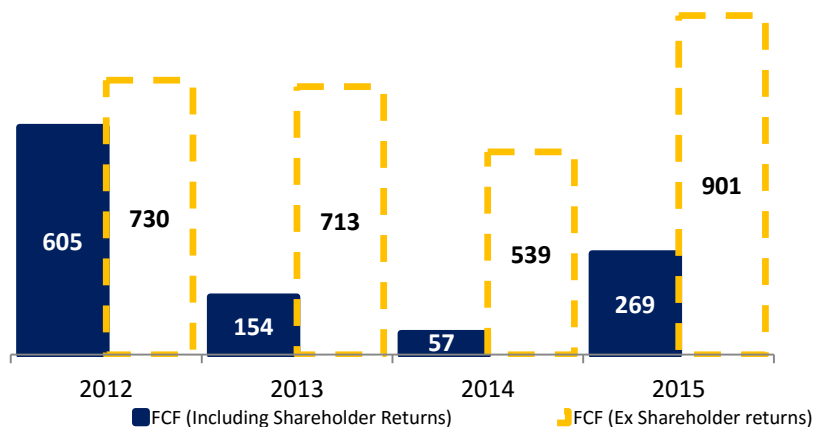
## Consistently Strong EBITDAR Margins



## Results in Industry Leading Liquidity



## Free Cash Flow Generation



## Strong Net Cash Position

- Strong net cash at 31 Dec 15
- €4.4bn gross cash
- Almost €4bn s-holder dist. since 2008
- Debt free by 2023





# Conservative Financial Policies

## Liquidity Management

- ✈ High cash balances (> €4bn) - Q3 FY16
  - No liquidity lines required
  - Ample unsecured hedging lines
  - Cash in term deposits
  - Placed with highly rated institutions
  - Expect to maintain net cash position

## Hedging Policy

- ✈ OPEX, Hedge 70-90%, 12-18 months forward
- ✈ CAPEX, Hedge 70-100%, 12-24 months forward
- ✈ Match GBP costs & revenues
- ✈ Interest rate exposure >70% fixed
- ✈ Deposits matched to floating interest exposure

## Capital Management

- ✈ Strong positive working capital
  - Very low cost base
  - Customers pay in advance
  - Pre delivery payments paid with cash
  - Potential to buy aircraft with cash

## Shareholder Returns

- ✈ Subject to shareholder approval and:
  - Continuing profitability
  - Economic environment
  - CAPEX
  - Fuel prices
  - Fares



# Highly Rated Airline

- ➔ BBB+ corporate rating from S&P & Fitch
  - One of the world's highest rated airlines ('A' anchor)
  - Stable outlooks
  - Industry leading liquidity, cost base & cash generation
- ➔ Ratings provide direct access to competitive capital markets funding
- ➔ Scalable source of euro unsecured debt + EETC financing
- ➔ Supplements existing financing options:
  - Ex-Im/ JOLCO/ Leasing/ Bank debt/ Cash



- ➔ Why issue a bond?
  - 380 a/c order, low cost financing, Eurobond market has deep pockets
- ➔ Strong, investment grade, credit rating (BBB+)
- ➔ €3Bn EMTN prog. (registered in DUB) allows rapid access to market
- ➔ Semi annual IR roadshow keeps market informed
- ➔ Diversifies sources of finance for Ryanair
- ➔ Access to new sector for investors (unique)
- ➔ Unsecured
- ➔ Debut bond – June 2014 (€850m: 7 yr @ 1.875%)
- ➔ 2<sup>nd</sup> bond – March 2015 (€850m: 8 yr @ 1.125%)



# Successful Execution – over €6.4bn orders

## Bookbuild 10 June 2014



## Debut Bond Execution Highlights



**Lowest Eurobond Coupon Ever (1.875%) for an Airline (until RYA 2)**

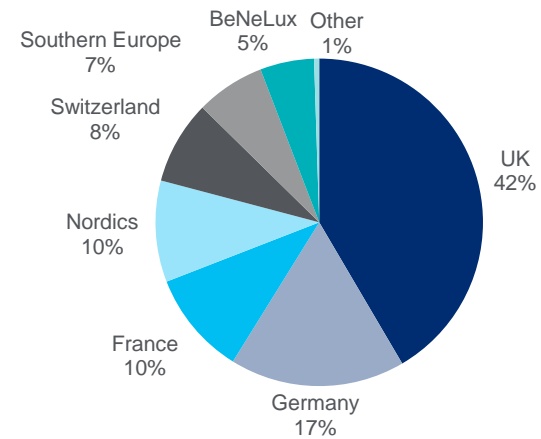
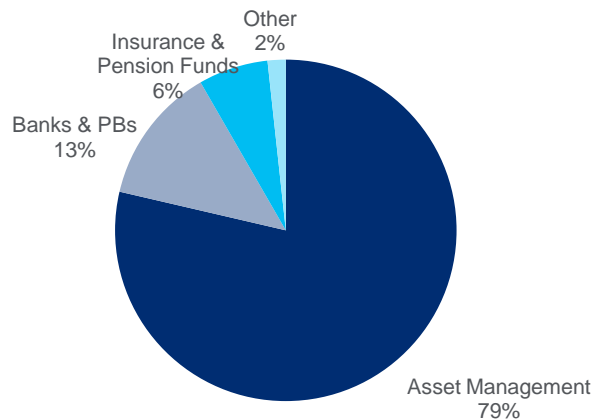


**Lowest Eurobond Coupon Ever for an Irish Borrower (until RYA 2)**



**Joint Lowest Coupon for 7yr Corporate Eurobond rated BBB+ (at that time)**

## Investor Distribution





# Capital Returns - €4bn and rising

	Buyback	Spec Divs	
FY08	€300m		
FY09	€46m		
FY11		€500m	
FY12	€125m		
FY13	€67m	€492m	
FY14	€484m		
FY15		€520m	
FY16	€800m <sup>(i)</sup>		
FY17	€800m		
<b>Total</b>	<b>€2,622m</b>	<b>€1,512m</b>	<b>Total €4,134m</b>

(i) Includes exceptional €398m A Lingus dist.



- Proven, resilient business model
- Lowest cost & fares in Europe
- Highly rated airline (BBB+) - €3Bn EMTN prog.
- New bases, routes & aircraft for strong growth
- Lower oil passed on in lower fares
- “AGB” delivers for our c’mers, people & s-holders
- Lowest cost always wins!!





Questions?



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