

# ***RYANAIR***

***The World's Favourite Airline!***

***Q3 Results - 31 Dec 2009***

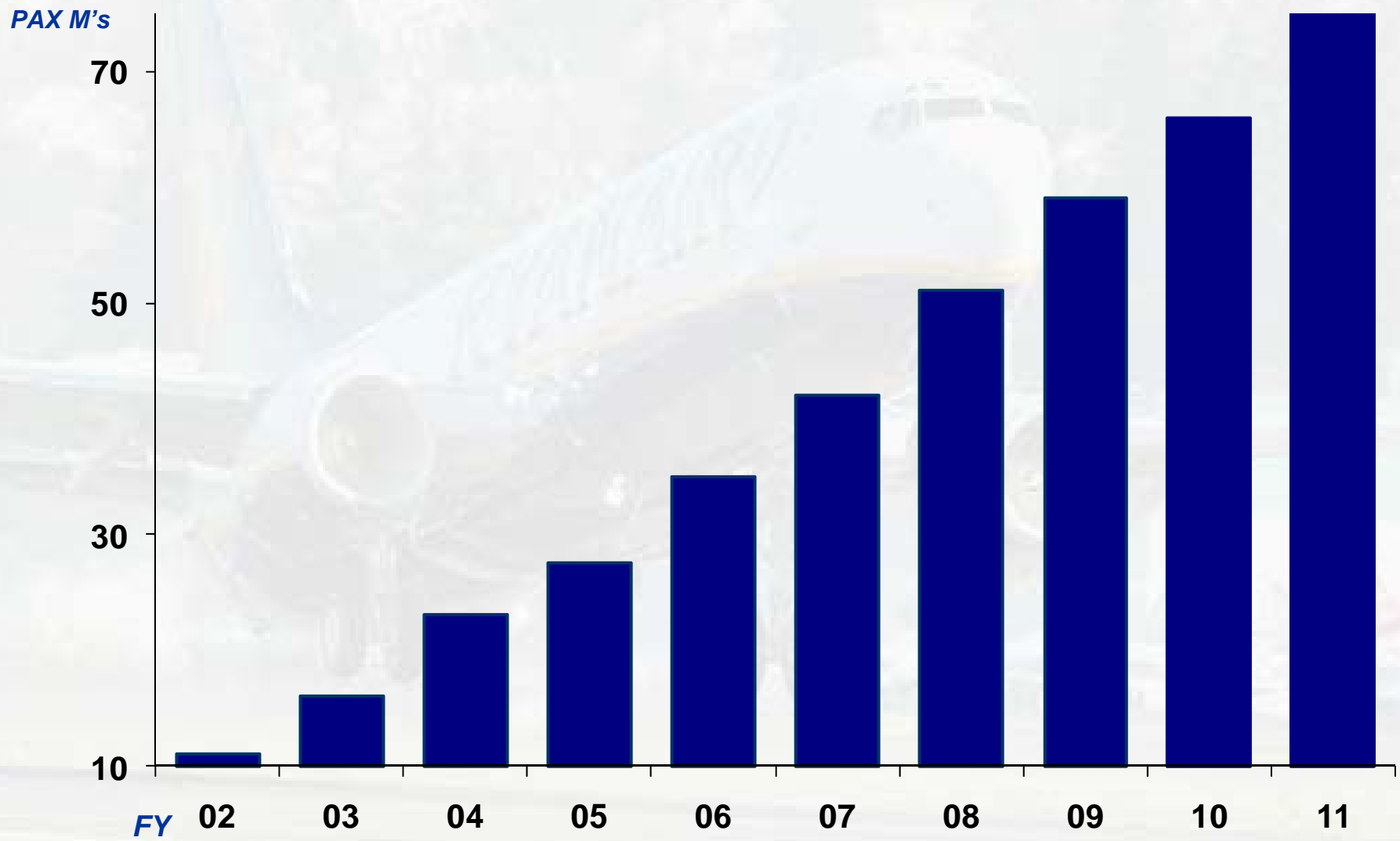
# ***World's Favourite Airline!***

-  **Lowest Fares/Lowest Seat Costs in Europe**
-  **No fuel surcharges....Guaranteed!**
-  **No. 1 for Traffic – 66M pax (FY10) – 73m (FY11)**
-  **No. 1 Cover – 1,000+ Routes and 39 Bases**
-  **No. 1 Cust Service - Most on time flights**
  - Fewest lost bags**
  - Fewest canx**
-  **No.1 Intl. Sched. airline in World**

# No.1 for lowest fares

		<i>Av. Fare</i>	<i>% &gt; Ryanair</i>
<i>Low</i>	<b>Ryanair</b>	<b>€ 34 (-15%)</b>	
<i>High</i>	<b>easyJet</b>	<b>€ 66</b>	<b>94%</b>
	<b>Aer Lingus</b>	<b>€ 88</b>	<b>159%</b>
	<b>Iberia</b>	<b>€ 166</b>	<b>388%</b>
	<b>Air France</b>	<b>€ 267</b>	<b>685%</b>
	<b>Lufthansa</b>	<b>€ 283</b>	<b>732%</b>
	<b>British Airways</b>	<b>€ 284</b>	<b>735%</b>

# No. 1 for Traffic Growth




# No.1 for Cover

 **39 bases**

 **150 airports**

 **26 countries**

 **1,000+ routes**

 **1,300+ daily dep**

 **218 Boeing 737-800's**

 **Newest fleet (2yrs)**

 **73m pax p.a.**









# No. 1 for Customer Service

	<i>% On Time</i>	<i>Miss bags per 1,000 pax</i>	<i>% completions</i>
<b>Ryanair</b>	<b>89</b>	<b>0.3</b>	<b>99.0</b>
<b>Lufthansa</b>	<b>85</b>	<b>10.9</b>	<b>98.4</b>
<b>Brit Air.</b>	<b>83</b>	<b>15.6</b>	<b>97.9</b>
<b>Air France</b>	<b>83</b>	<b>18.9</b>	<b>96.9</b>
<b>Alitalia</b>	<b>78</b>	<b>19.6</b>	<b>99.2</b>
<b>EasyJet</b>	<b>RTP</b>	<b>RTP</b>	<b>RTP</b>





Source: Ryanair, Easyjet and AEA (Nov 08 – Mar 09) published statistics:  
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# Q3 Highlights – Improved P&L Results










	<i>Dec 08</i>	<i>Dec 09</i>	<i>Change</i>
 Pax Numbers (m)	14	16	+14%
 Load Factor	81%	82%	+1%
 Av. Fare (incl. bag)	€34	€30	-12%
 Rev. Per Pax	€43	€38	-11%
 Revs. (m)	€604	€612	+1%
 Profit/(Loss) aft Tax (m)	(€102)	(€11)	+89%

# Q3 Highlights – Strong Balance Sheet

	<i>Mar 09</i> €'M	<i>Dec 09</i> €'M	
 Aircraft (incl Deposits)	4,110	4,334	
Cash	<u>2,278</u>	<u>2,440</u>	← Net Debt €201m
Total	<u>6,388</u>	<u>6,774</u>	
 Liabilities	1,565	1,337	
Debt	2,398	2,641	← Incl. A Lin €407m Sh b/b <u>€346m</u> <u>€753m</u>
Shareholders Funds	<u>2,425</u>	<u>2,796</u>	
Total	<u>6,388</u>	<u>6,774</u>	



# ***Recent Developments***

-  **Record 66m pax in 2009**
-  **Net 37 a/c (3 sold) – fleet 218**
-  **EU airline consol/closures continue**
-  **6 new bases in 2009 -AHO,BLQ,CAG,OPO,PSR,TPS**
-  **6 new bases in 2010 –AGP,BDS,BRI,FAO,LBA,RYG**
-  **Tourist tax (UK£11/Ire€10) hits ylds & vis no's (Bel & Hol scrap)**
-  **200 a/c Boeing order terminated – price & delivery agreed**
-  **Fuel hedged 90% of Q1-Q3 FY11 @ \$720pmt**
-  **FY10 guidance raised to €275m net profit**

# Ryanair Cabin Crew Charity Calendar '10

- 🍀 *800 applicants*
- 🍀 *14 cabin crew crackers*
- 🍀 *11,000 copies sold*
- 🍀 *€110,000 raised*
- 🍀 *€110,000 to “Kids” charity*

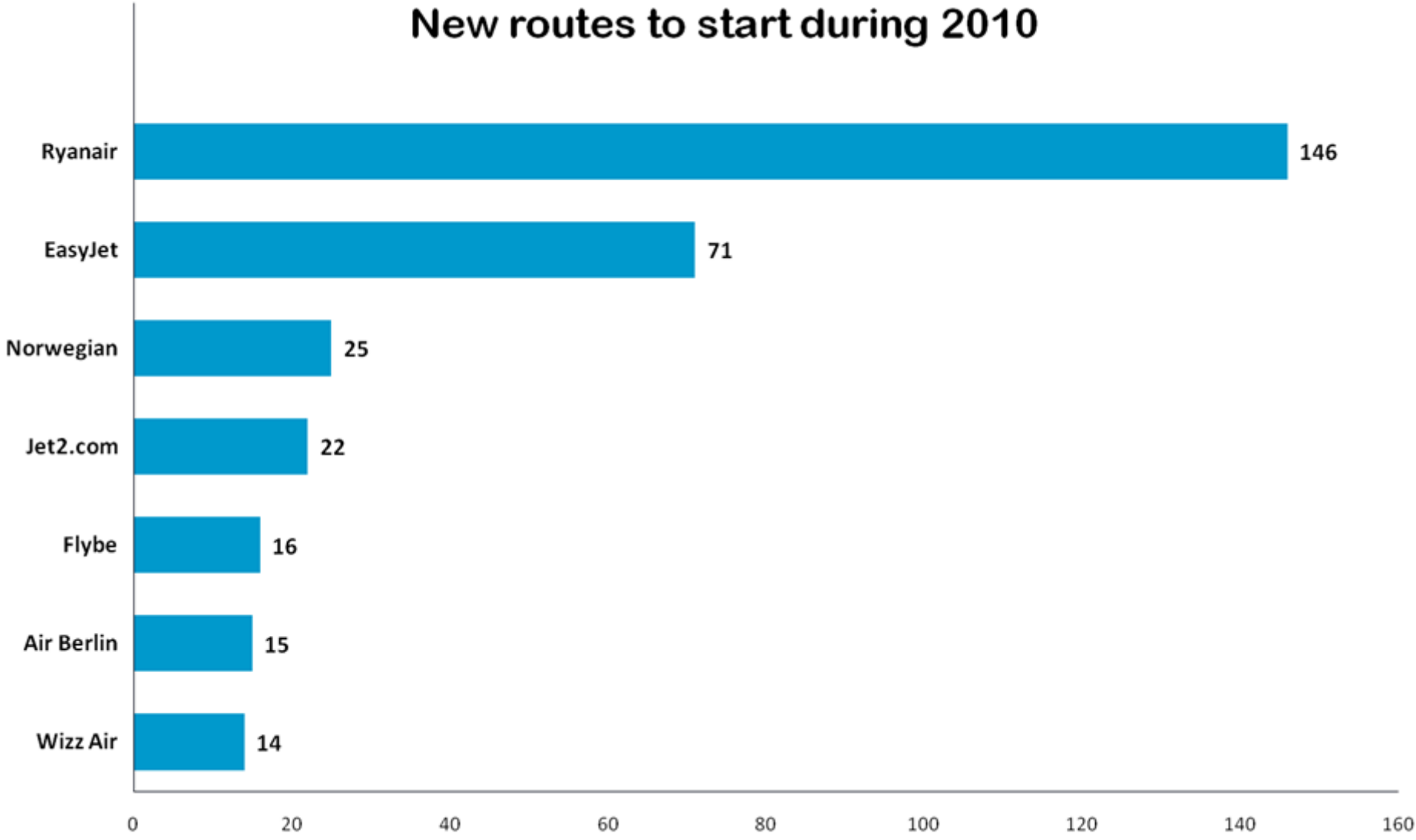


# EU Consolidation/Closures accelerate

	<b>Consolidation</b>	<b>Date</b>	<b>Closure</b>
2008	✓ Click/Vueling/Iberia	2008	XL Airways UK
2008	✓ Alitalia/AirOne	2008	Sterling (Scand)
2008	✓ Lufthansa/SN Brussels	2009	Centralwings
2008	✓ AF/KLM/Cityjet—VLM	2009	MyAir (Italy)
2008	✓ Lufthansa/BMI	2009	SkyEurope
2008	✓ AF/KLM —Alitalia	2009	Seagle Air
2009	✓ Lufthansa/Austrian	2009	Flyglobespan
2009	✓ BA – Iberia	2010	Blue Wings

# ....leading to new route opportunities

## New routes to start during 2010

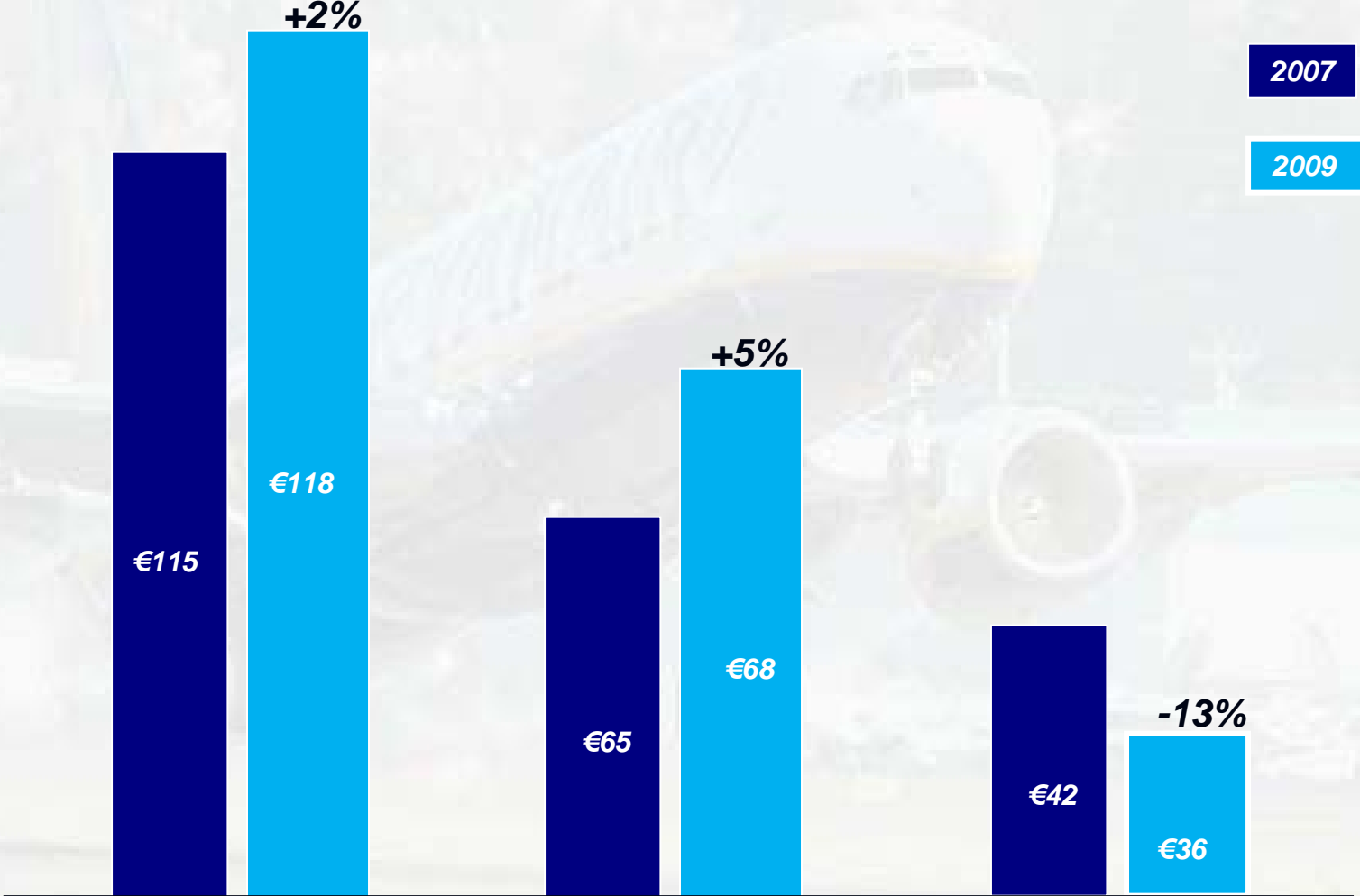


# *Summer 2010 – 48 new a/c coming*

<u>Base</u>	<u>Start</u>	<u>A/C</u>
Bari (New)	Jan 10	2
Brindisi (New)	Feb 10	1
Faro (New)	Mar 10	6
Malaga (New)	Mar 10	4
Brussels (CRL)	Mar 10	4
Madrid	Mar 10	4
Alicante	Mar 10	3
Oslo (RYG) (New)	Mar 10	3
Leeds Brad (New)	Mar 10	2
Liverpool	Mar 10	2
Trapani (Sicily)	Mar 10	2
Bristol	Mar 10	1
Dusseldorf (NRN)	Mar 10	1
Milan (BGY)	May 10	2
To be Allocated		11
		<hr/>
		48
		<hr/>

# Only Ryanair reduces cost per pax....

## Cost Per Pax 2007 V 2009





Aer Lingus

EasyJet

Ryanair

# .....Which is why others cut and run

-  EasyJet - Irish airports closed – Oct 2005
  - DTM base closed – Jun 2008
  - LTN capacity cut - Sept 2009
  - EMA base closed - Jan 2010

-  Aer Ling - DUB – UK P capacity cut 2008
  - SNN capacity cut – 2009
  - BFS capacity cut – 2009
  - LGW capacity cut (5 to 3) – 2010
  - Following a “hybrid” (EasyJet) strategy

 Every time “better models” meet RYR – they cut and run

# ***200 Boeing a/c deal terminated – Why?***

- ✦ Pricing & delivery dates agreed 2013-16
- ✦ Boeing try to change delivery T&C's – not acceptable
- ✦ Deadline of Dec 17 Board mtg
- ✦ Deal terminated – no plan to reopen
- ✦ 112 a/c deliveries – calendar 2010/11/12
- ✦ A/c financing in place to end 2010
- ✦ Strong traffic growth strong (+50%) over next 3 years
- ✦ Gross capex falls from €1.2bn to €0.1bn by FY14



# Gross Capex Reducing



# Ryanair will double by 2013

## Fleet & Traffic to double by 2013

<u>FY Mar</u>	<u>A/C Fleet</u>		<u>Traffic</u>	
	<u>Total</u>	<u>Disp</u>	<u>Pax</u>	<u>Growth</u>
2007	133		42.5m	
2008	163	-6	50.9m	20%
2009	181	-17	58.6m	15%
2010	232	-3	66.3m	13%
2011	272	-10*	73.0m	10%
2012	294	-3*	80.0m	10%
2013	299	-10*	85.0m	6%

 Aim to dbl profits by FY13 subj to 07 fuel (\$68pbl) & ylds (€44)

\* 2011 to 2013 – 23a/c disposals ( 17 Op. leases and 6 a/c sales)

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# Ryanair – Summary

- ✈ Eur's only lowest cost/lowest fare airline (A.Lin & Ezy give up)
- ✈ World's largest intl sched airline (73m pax)
- ✈ Strong growth as competitors w/draw, consol, close
- ✈ New airports and bases ready for +85m pax
- ✈ Plan to double pax & profits by FY 13 (subj. to fares & fuel)
- ✈ Return cash to s/holders as capex falls by 2013
- ✈ **LOWEST FARE/LOWEST COST WINS – HYBRID MODELS LOSE**

**RYANAIR**

***The World's Favourite Airline!***

***Appendices***

# Fuel Exposure

## •Fiscal Year 2009 Hedging

	<i>FY09 USD/MT</i>	<i>FY 10 USD/MT</i>	<i>% Movement</i>
<i>Q1</i>	<i>1,170</i>	<i>613 (Act)</i>	<i>-48%</i>
<i>Q2</i>	<i>1,318</i>	<i>630 (Act)</i>	<i>-52%</i>
<i>Q3</i>	<i>1,172</i>	<i>610 (Act)</i>	<i>-48%</i>
<i>Q4</i>	<i>471</i>	<i>620 (90%)</i>	<i>+32%</i>

## •Fiscal Year 2010 Hedging

<i>Cost per Tonne</i>	<i>FY10 USD/MT</i>	<i>FY 11 USD/MT</i>	<i>% Movement</i>
<i>Q1</i>	<i>613 (Act)</i>	<i>690 (90%)</i>	<i>+13%</i>
<i>Q2</i>	<i>630 (Act)</i>	<i>740 (90%)</i>	<i>+18%</i>
<i>Q3</i>	<i>610 (Act)</i>	<i>730 (90%)</i>	<i>+20%</i>
<i>Q4</i>	<i>620 (90%)</i>	<i>730 (25%)</i>	<i>+18%</i>

# 2010 Network : 39 Bases



**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.**