

## FY Mar 2019 Results



- Lowest fare/lowest cost carrier
- No 1, Traffic – 153m guests (+8%)
- No 1, Cover – 234 airports & 2,100 routes
- EU airline failures/sales accelerate
- Avg fares fall 6% to €37
- Strong ancillaries offset by higher fuel
- Lowest cost wins





# Europe's Lowest Fares

	Avg. Fare	Change	% > Ryanair
<b>Ryanair</b>	<b>€37</b>	-6%	
<b>Wizz</b>	<b>€46</b>	-5%	+24%
<b>easyJet</b>	<b>€61</b>	+2%	+65%
<b>Norwegian</b>	<b>€91</b>	+14%	+146%
<b>Lufthansa</b>	<b>€176</b>	-10%	+376%
<b>IAG</b>	<b>€191</b>	-1%	+416%
<b>AF/KLM</b>	<b>€210</b>	-1%	+468%
<b>Avg Competitor Fare</b>	<b>€129</b>		+249%



(Source: FY results/Annual Reports)

# Europe's Lowest Costs Wins!

<u>€ per pax</u>	RYA	WIZ	EZJ	NOR	E'Wings	LUV
Staff/efficiency (py)	7 (6)	6 (5)	10 (9)	19 (17)	19 (18)	48
Airport & Hand.	7	11	21	19	33	8
Route Charges	5	5	5	7	7	0
Own'ship & maint.	6	15	9	32	21	15
S & M other	4	3	8	8	34	18
<b>Total</b>	<b>29</b>	<b>40</b>	<b>53</b>	85	114	89
<b>%&gt; Ryanair</b>		+38%	+83%	+193%	+293%	+207%

(Source: FY results/Annual Reports/Company guidance)



# Europe's No. 1 Coverage

- 87 bases
- 234 airports (60% prim)
- Over 2,100 routes
- S.19 -Mrs/Bod/TIs (Fr)  
-Sen (UK)/Txl (Ger)  
-Ukraine/Turkey
- 153m guests (+8%)
- On track to 200m by FY24





# Europe's No. 1 Market Share

Country (Cap m)*	No. 1	No. 2	No. 3	Share
Spain (140)	 RYANAIR	Vueling	Iberia	20%
UK (140)	EZJ	 RYANAIR	BA	19%
Germany (135)	Luft	 RYANAIR	EZJ	9%
CEE (126)	 RYANAIR	Wizz	Aegean	14%
Italy (104)	 RYANAIR	Alitalia	EZJ	27%
France (83)	AF	EZJ	 RYANAIR	7%
Portugal (30)	TAP	 RYANAIR	EZJ	20%
Poland (25)	 RYANAIR	LOT	Wizz	29%
Ireland (20)	 RYANAIR	Aer Lingus	BA	49%

\*(Source: CapStats intra EU depart capacity Oct 18 – Sep 19)

# FY Results (excl. Lauda)

	<u>Mar 18</u>	<u>Mar 19</u>	
Guests*	130.3m	139.1m	+7%
Avg. fare	€39	€37	-6%
Ancills/guest	€15	€17	+11%
Rev per guest	€54	€54	-1%
Unit costs (ex fuel)	€27	€29	+5%
Profit*	€1.45bn	€1.02bn	-29%



\*(Excl. except. €139.5m Lauda year 1 setup losses & 3m guests)



## Current Developments

- Lower fares & higher fuel drive airline failures/sales
- Good ancillary progress and Cust Care improvements
- Group structure develops – Lauda & Buzz grow strongly
- B737MAX 210 ordered – first delivs delayed to W.2019
- Europe's greenest, cleanest airline
- €700m buyback announced
- Weak S.2019 fare outlook & cautious FY guidance
- Short term price weakness, structural winner!



## Lower fares & higher oil drive failures/sales

- Failures:
  - Flybmi, Primera (UK/Spain)
  - Small Planet, Azur & Germania (Ger)
  - Sky Works (Switz), Vlm (Bel)
  - Cobalt (Cyprus), Cello (UK) & Wow (Iceland)
- For sale/sold:
  - Alitalia (Italy), Thomas Cook (UK/Ger) & FlyBe (UK)
- Closures/cuts:
  - Norweg (Lgw, Dub, Fco, Lpa, Pmi, Tfs, Edi & Bfs)
  - RYR (Bre, Ein, Hhn & Nrn)
  - Wizz (Poz), Luft (Dus) & EZJ (Opo)



# Good Ancillaries & Cust Care Improvements

- Strong Priority Board & Assign Seat sales
- New bag policy improves OTP & revenue
- New handling Stn, Spa, Pol – better OTP
- No. 1 OTP – Over 90% March & April
- New C'mer Care Charter – 24/7 support
- Digital improves – mobile, help centre
- Ryanair Choice W.2019



→ Ryanair – 430 B737

→ Buzz – 25 B737 → 48 in S.2020

→ Lauda – 23 A320 → 35 in S.2020

→ Focus on efficient capital allocations

→ Facil compet divestments (Boeing or Airbus)

→ MOL – Group CEO for 5 years

→ Stan McCarthy Dep Chair



# Boeing 737MAX update

- 210 orders (135 firm, 75 options)
- 5 due S.2019 – expect Nov 2019
- 42 due W.2019 – expect S.2020
- Ongoing talks with Boeing & EASA
- All PDPs frozen since grounding
- Expect Boeing to cover lost profits
- 4% more seats, 16% lower fuel
- Grow to 200m guests p.a. FY24



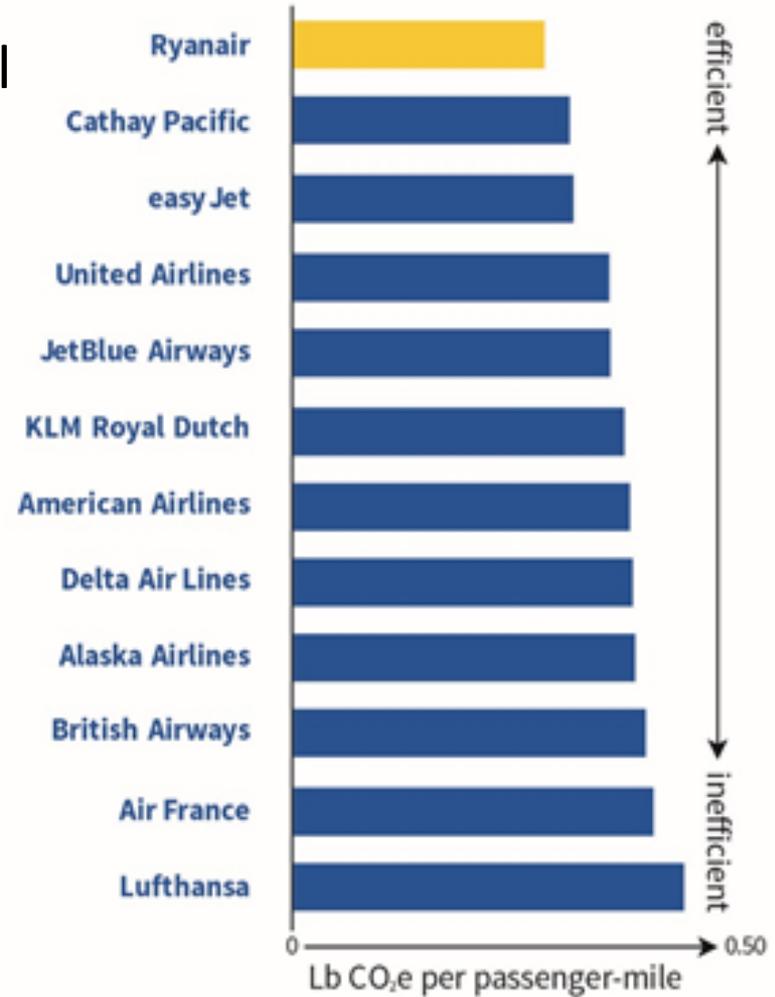
# EU's Cleanest, Greenest Airline

- Cut fuel consumption & noise emissions
- B737 MAX, 4% more seats 16% less fuel
- Voluntary customer carbon offsets
- Plastic free in 5 years
- Over €1m p.a. support to



- Direct flights lower CO2 than hub flights

AIRLINE EFFICIENCY RANKINGS



Source: Brighter Planet Report

# Weak S.2019 fares – cautious FY20 guidance

- 153m guests (+8%)
- Fares -2% to +1%
- Rev per pax +2% to +4%
- Fuel +€460m – 90% hedged
- Ex fuel unit costs +2%
- Flat PAT guidance (€750m to €950m)
- Subj to W.2019 fares, security & Brexit



# Appendices





FY20: 90% hedged at c.\$71 bbl +€460m

FY21: Q1 35% hedged at c.\$65 bbl

Jet (met. tonne)	FY20	FY21
Q1	\$717 (90%)	\$654 (35%)
Q2	\$718 (90%)	
Q3	\$723 (90%)	
Q4	\$667 (90%)	
<b>FY</b>	<b>\$709 (90%)</b>	<b>\$654 (9%)</b>

€/ \$	FY20	FY21
Opex hedge	\$1.23 (90%)	\$1.19 (46%)

Increased pressure on unhedged carriers – spot oil +33% ytd



# Shareholder Returns €6.9bn

	Buyback (€m)	Spec Divs (€m)	Total (€m)
FY08 – 11	346	500	846
FY12 – 14	674	492	1,166
FY15	112	520	632
FY16	1,104		1,104
FY17	1,018		1,018
FY18	829		829
FY19	560		560
FY20	700		700
<b>Total</b>	<b>5,343</b>	<b>1,512</b>	<b>6,855</b>





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