

RYANAIR

The World's Favourite Airline!

Q3 Results – 31 Dec 2008

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-  **Lowest Fares/Lowest Seat Cost in Europe**
-  **No fuel surcharges....Guaranteed!**
-  **No. 1 for Traffic growth – up to 58M pax**
-  **No. 1 Coverage – 800+ Routes and 31 Bases**
-  **No. 1 Cust Service - Best punctuality**
 - **Least lost bags**
 - **Fewest cancellations**
-  **Greenest, Cleanest Airline in Europe**
-  **25th year of strong growth**

Ryanair – No. 1 for lowest fares

Q3 Results – 31 Dec 2008

		<i>Av. Fare</i>	<i>% > Ryanair</i>
<i>Low</i>	Ryanair	€ 44 (-1%)	
<i>High</i>	easyJet	€ 66	50%
	Air Berlin	€ 82	86%
	Aer Lingus	€ 94 (+3%)	114%
	Alitalia	€ 148	236%
	Iberia	€ 150	241%
	Lufthansa	€ 235	434%
	Air France	€ 267	507%
	British Airways	€ 324	636%

Europe's No. 1 for Customer Service

Q3 Results – 31 Dec 2008

<i>Airline</i>	<i>% On Time</i>	<i>Bags miss. per 1,000 pax</i>	<i>% completions</i>
Ryanair	88	0.5	99.6
Air France	84	16.9	99.0
Lufthansa	81	12.7	98.2
Easyjet	80	RTP	RTP
Alitalia	78	19.6	99.2
British Airways	72	18.9	98.8



Q3 Financial Highlights

Q3 Results – 31 Dec 2008

	<i>Dec 07</i>	<i>Dec 08</i>	<i>Change</i>
 Passenger Numbers	12.4m	14.0m	13%
 Load Factor	81%	81%	-
 Av. Fare (incl. bag)	€37	€34	(9%)
 Rev. Per Pax	€46	€43	(6%)
 Revenues	€569.4m	€604.5m	6%
 Profit/(Loss) after Tax	€35.0m	(€101.5m)	N/A%

Financial Highlights – Strong Balance Sheet

Q3 Results – 31 Dec 2008

	<i>Mar 08</i> €'M	<i>Dec 08</i> €'M	
 Aircraft (incl Deposits)	4,158.0	4,148.4	
Cash	<u>2,169.6</u>	<u>1,814.5</u>	
Total	<u>6,327.6</u>	<u>5,962.9</u>	Net Debt €332.3m
 Liabilities	1,558.9	1,209.1	
Debt	2,266.5	2,146.8	Incl. A Lin €410m Sh b/b <u>€346m</u> <u>€756m</u>
Shareholders Funds	<u>2,502.2</u>	<u>2,607.0</u>	
Total	<u>6,327.6</u>	<u>5,962.9</u>	

Recent Developments

Q3 Results – 31 Dec 2008

- Expansion at ALC (1a/c), EDI (2a/c) & BRS (2a/c)
- Jet fuel falls to below \$60 – hedging program extended
- Exercised options on 13 a/c for 2011 (firm fleet 292)
- In-flight phones launched on 20 DUB a/c @ end Feb
- UK CC report confirms sale of LGW, STN & EDI
- Ire Govt . rules DAA's T2 is “greatly over-sized” – DAA must pay
- ECFI dismisses Charl. case – no state aid or subsidy
- Competitor consolidation and closures accelerate
- Upgrade FY 09 to between €50m-€80m net profit

Fuel Update

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Fuel Hedging:	Mar 09 Per Tonne	Mar 10 Per Tonne	% Saving on Hedged portion
Q1	\$1,170	\$660 (75%)	44%
Q2	\$1,320	\$650 (75%)	51%
Q3	\$1,170	\$660 (50%)	44%
Q4	Unhedged	Unhedged	N/A



FY 09/10 – \$10 mvt = €13m : Av \$650pt = €500m saving



FY09/10 – easier comps, others hedged over \$1,000pt

Ryanair will double by 2012

Q3 Results – 31 Dec 2008

Fleet & Traffic Growth to 2012

	A/C Fleet		Traffic	
	<u>Firm</u>	<u>Options</u>	<u>Pax</u>	<u>Growth</u>
2007	133	-	43m	22%
2008	163	-	51m	20%
2009	181	-	58m	14%
2010	223	-	67m	16%
2011	262	-	77m	15%
2012	292	10	87m	13%

 Plan to double fleet, pax and profits 2007-2012

Aircraft Financing

Q3 Results – 31 Dec 2008

- ✈ Delivery programme financed to Sept 09
- ✈ 45 a/c - 32 EXIM & 13 Op. lease
- ✈ Long term low cost funding – EXIM (US Gov.)
- ✈ Finance in euro denominated debt
- ✈ Weak \$ locks in low cost a/c
- ✈ 44 a/c to Sept 10 mix of EXIM, lease &/or cash purchase
- ✈ Lower interest rates for foreseeable future

World has changed dramatically in 2 years

Q3 Results – 31 Dec 2008

-  Oil prices and recession have devastated airlines
-  Over 30 airline failures in 2008
-  Small stand alone EU flag carriers are unsustainable
-  Airline consolidation accelerating in EU and Atlantic mkts
-  Short and long haul capacity rapidly contracting
-  Collapsing air travel demand in recession
-  Govts and EU support/approve airline consolidations
-  Govts and EU endorsing consolidation over competition, e.g. banks

Airline consol. continues in 2009

Q3 Results – 31 Dec 2008

Jan 12, AF/KLM - 25% stake in Alitalia/AirOne (Italy)

Jan 12, EU approves Clickair/Vueling merger (Spain)

Jan 17, FlyLAL filed for bankruptcy (Lithuania)

Jan 19, EU approves Govt €200m Aust. Airlines loan for Luft.

Jan 21, Finnair confirms it may consider combining with SAS

Ryanair Outlook

Q3 Results – 31 Dec 2008

- Yields to fall by -20% in Q4 - recession & weaker stg.
- Lower fuel costs offset yield declines
- FY 08/09 upgrade to net profit - €50m to €80m
- Strong traffic growth (+14% to 58m) – comp. traffic decline
- Comp. consol & closures accelerate
- Fewer competitors at end of cycle
- RYR TO EMERGE AS ONE OF EU'S "BIG FOUR" AIRLINES**

Ryanair - Summary

Q3 Results – 31 Dec 2008

- ✈ Europe's only lowest cost lowest fare carrier
- ✈ Long term strength – Short term oil cost advan.
- ✈ Profits rebound as oil & fares falls
- ✈ Industry leading customer service delivery
- ✈ New airports and bases ready for +80m pax
- ✈ Plan to double traffic and profits 2007-2012
- ✈ **LOWEST COST ALWAYS WINS**

2009 Network : 31 Bases

Q3 Results - 31 Dec 2008



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.