Important Notice

This investor report is prepared in accordance with the requirements of the Common Terms Agreement dated 14 February 2014 between, among others, the Issuer, the Obligors and Citicorp Trustee Company Limited ("the Common Terms Agreement"). It summarises certain information contained in the Manchester Airport Group Investments Limited and Manchester Airports Holdings Limited reports and financial statements for the year ended 31 March 2019 and the Annual Presentation and Compliance Certificate for the period then ended.

Defined terms used in this document have the same meanings as set out in the Master Definitions Agreement unless otherwise stated.
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Further information is available at www.magairports.com/investor-relations/ and in the Manchester Airport Group Investments Limited and Manchester Airports Holdings Limited reports and financial statements for the year ended 31 March 2019, as well as the Annual Presentation and Compliance Certificate for the year then ended.

MAG has delivered the commercial and operational strategy first described to investors in February 2014 and then during the annual and semi-annual Investor Presentations in 2014, 2015, 2016, 2017 and 2018. Our prospects are strong with the Security Group benefitting from the increased scale following the Stansted acquisition and management firmly focused on commercial development, operational efficiency and investment in long-term infrastructure.

Passenger numbers

In the year ended 31 March 2019, a total of 61.8 million passengers (2018: 58.9 million) travelled through a MAG airport, an increase of 2.9 million passengers (+4.9%).

<table>
<thead>
<tr>
<th>Passengers</th>
<th>FY19</th>
<th>FY18</th>
<th>Variance (m)</th>
<th>Variance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAN</td>
<td>28.6</td>
<td>27.9</td>
<td>+0.7</td>
<td>+2.5%</td>
</tr>
<tr>
<td>STN</td>
<td>28.4</td>
<td>26.1</td>
<td>+2.3</td>
<td>+8.8%</td>
</tr>
<tr>
<td>EMA</td>
<td>4.9</td>
<td>4.9</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>61.8</td>
<td>58.9</td>
<td>+2.9</td>
<td>+4.9%</td>
</tr>
</tbody>
</table>

Source: MAG Annual Report & Accounts FY19

Manchester ("MAN") and Stansted ("STN") passenger numbers increased year on year, while East Midlands ("EMA") passenger numbers were flat.

In its 80th birthday year, passenger numbers at MAN were up 0.7 million (+2.5%) for the year ended 31 March 2019. Total passengers for the year were 28.6 million, which is the most in the airport’s history. The growth in passenger numbers was delivered despite the full year impact of the failure of Monarch Airlines in the prior year.

MAN has continued to increase its significant global connectivity with a new link to Addis Ababa operating four times per week. EasyJet added five new aircraft to their base at MAN with new
services to Innsbruck, Lanzarote, Faro, Barcelona and Bordeaux. Virgin Atlantic announced a new route direct to Los Angeles in May 2018, which commenced May 2019. In July 2018, Qatar Airways announced it will operate three services per day direct to Doha starting June 2019.

Most of MAN’s long haul routes are available exclusively from Manchester outside of London, and its role in connecting the Northern Powerhouse to key global markets cannot be overstated.

Work on the Manchester Airport Transformation Programme (MAN-TP) was ongoing throughout the year. The first phase of MAN-TP completed on schedule and the new Pier 1 at Terminal 2 was opened in April 2019. The forthcoming financial year will see continued investment in MAN-TP with the extension of Terminal 2 scheduled to open in Spring 2020.

Passenger numbers at STN were up 2.3 million (+8.8%) for the year ended 31 March 2019. Passenger growth at STN continues on a strong positive trajectory, with six consecutive years of growth following MAG’s acquisition of the airport in 2013; the airport now having 10.9 million more passengers (CAGR 8.4%).

STN’s route network has continued to expand. In June 2018, Emirates commenced flying daily to Dubai from STN. The service proved so successful that the frequency has been doubled to twice daily after less than a year of operation. A number of other new services were also launched including a direct flight to St. Petersburg with Pobeda Airlines, and a new route to Vienna with Laudamotion.

Further progress was made in delivering the £600m Stansted Airport Transformation Programme (STN-TP). The next twelve months will see the completion of 8 new aircraft stands, 28 new check-in desks and the construction of a new multi-story car park offering 2,600 spaces.

Passenger numbers at EMA remained stable year on year at 4.9m.

EMA continues to play a dual role in the thriving “Midlands Engine”. It is the UK’s busiest airport for ‘pure cargo’ aircraft and second only to Heathrow in terms of the total amount of cargo it handles every year. This year, total tonnage rose from 359,000 tonnes to 366,000 (+1.9%). A new £114m UPS development to help handle the increasing number of cargo aircraft has commenced. The development will double the size of the cargo operation at the airport.

Aside from cargo, EMA continues to increase choice for passengers with new routes to Nantes and Shannon with Ryanair, and to Inverness and Brussels with Loganair.
The growth in passenger numbers combined with continued growth in retail and car parking, investment in customer service and security to support volume growth, investment in upgraded and expanded infrastructure, and robust underlying cost management, translated into a strong set of financial results that are in line with our Business Plan.

Group EBITDA increased by £21.0 million to £379.8 million (+5.9%) with a particularly encouraging set of results from MAN and STN.

### Aeronautical Revenue

Group aeronautical revenue increased by £21.8 million to £354.5 million (+6.6%). Robust growth in passenger numbers at MAN (+2.5%) and STN (+8.8%) drove most of the increase. Aeronautical yields increased by 2% despite the growth of low cost carrier traffic who are most effective at utilising our commercial strategy of offering airline incentives to make best use of our capacity across the day, incentivising off-peak traffic, and bringing new carriers and new routes
to MAG’s network. Included within aeronautical revenue is cargo income which has seen growth of 2.5% to £24.9 million in the year, reflecting the growth in cargo volumes at EMA.

Retail Revenue

Retail revenue is up by £16.5 million to £198.1 million (+9.1%), ahead of the growth in passenger numbers. Retail continues to benefit from the significant investment in the terminal transformation at STN, particularly through food and beverage. Retail yield increased 4% in the year despite challenging market conditions particularly in duty free; a testament to our investment and our retail strategy. The emphasis has been on creating new, accessible commercial spaces and encouraging dwell time to increase retail yields.

Car Parking Revenue

Car parking revenue increased by £34.2 million to £221.4 million (+18.3%). The increase has been delivered despite a reduction in available spaces as the transformation programmes have progressed. Yield increased by 13% due to improved utilisation of the available spaces, the continued customer trend of moving to pre-book channels and fastrack performance at MAN. The acquisitions of Looking4Parking (June 2018) and Skyparksecure (November 2018) also contributed to the increase in car parking yield. The aforementioned acquisitions have been established outside of the Security Group and are mentioned in this report for information only.

Operating Costs

Operating costs (excluding depreciation) increased by £50.8 million to £511.4 million (+11.0%). The increase is largely driven by customer service investment to support higher passenger volumes and improve the passenger experience during the period of infrastructure development. Cost growth was in line with the business plan and the Group continues to exercise tight underlying cost control. Operating costs per passenger at a Group level increased by £0.45 per passenger (+5.8%).

Property Development

Revenue from MAG’s Property division increased by £1.8 million to £46.2 million (+4.1%) through improved rental performance on portfolio assets. Property development deals producing profit on disposal of £1.8 million were completed.
Capital Expenditure

MAG continues to benefit from a well-invested asset base and discretionary capital expenditure is subject to need and a robust investment appraisal process. Total capital expenditure for the year ended 31 March 2019 was £591 million including £93 million on maintenance capex, £490 million on growth capex and £7 million on property investment.

During the year, MAN-TP significantly accelerated its activity with over £300m of investment in the year, representing the largest individual project. Phase 1 of the programme was completed on schedule, with both the new Pier 1 and the new multi-story car park at Terminal 2 becoming operational in April 2019.

Phase 1 of STN-TP is underway. This includes both airfield and terminal enhancement work. Future phases are in detailed design stages. The investment in both airports will improve the experience for passengers and airlines using the airport, and provide the foundations to unlock significant growth potential.

The transformation programmes are designed to be both phased and modular to optimise cash requirements and manage financial risk, whilst also ensuring minimal disruption to airport operations, passengers and airlines.

There is significant ongoing investment in IT infrastructure, back-office systems and software to enable the Group to support additional growth and manage its assets more efficiently.

Management Development

As part of our Executive management development programme we look to create opportunities for our people to enhance their skills and provide succession planning for key roles within the group.

In April 2018, Andrew Cowan was appointed to the Board of Directors. Andrew is the Chief Executive of MAN, and has been a member of the Executive Committee in various roles since 2013.

In April 2018 Brad Miller was appointed Chief of Staff following the departure of Collette Roche. Brad most recently held the position of Chief Operating Officer at STN and prior to that was Programme Director for MAN-TP. Brad has subsequently moved into the position of Chief Operating Officer at MAN.
In April 2018 Andy Cliffe left the position of Managing Director for EMA to be replaced by Karen Smart. Karen was previously Director of Asset Management at STN and prior to that Customer Service Director at the airport.

In December 2018 Louise Ruppel left the position of General Counsel and Company Secretary to be replaced by Tom Keevil on an interim basis. Tom has previously served on the Boards of Gallagher Group Plc, United Utilities Group Plc and Barratt Developments Plc in similar positions.

Lynda Shillaw left the position as Chief Executive of MAG Property in August 2018.

David Molyneux resigned as a Non-Executive Director in May 2018. In December 2018 John Blundell was appointed to the position as a new representative for Manchester City Council. John sits on Rochdale Borough Council, responsible for the Regeneration, Business, Skills & Employment post. He is also a director of Rochdale Development Agency and a member of the Planning & Housing Commission.

There have been no other changes to the Board of Directors and Executive Committee for Manchester Airports Holdings Limited during the year. The full lists of the Board of Directors and Executive Committee that were in position during the year ended 31 March 2019 is shown below.

There have been no changes to the Board of Directors for Manchester Airport Group Investments Limited.
MAG’s initial entry into the North American Market has been deliberately small scale, through winning and developing lounge concessions. During the year two additional lounge concessions were launched at Ontario International Airport in Los Angeles and at Greenville Spartanburg Airport increasing MAG’s operations to eight lounges at March 2019. A further five lounge contracts were won during the year which MAG is planning to bring into operation in the forthcoming financial year ended 31 March 2020.

The contract at Ontario International Airport is a combined concession contract also including car parking, which is the Group’s first car parking operation in the US. MAG US is targeting further car parking concessions.

MAG US has been established outside of the Security Group and is mentioned in this report for information only.
EU Referendum

The ‘Brexit’ referendum decision presents a macroeconomic risk to the business, and the aviation industry faces uncertainty over the short and longer term impacts of the UK’s exit from the EU.

We monitor the economic environment closely and have ensured that our business plans are resilient to economic shocks through prudent scenario planning and sensitivity analysis. This, coupled with resilient foundations built during a successful period of growth, provides a positive long-term outlook.

In the event that the UK leaves the EU without a deal in October 2019, the UK Government confirmed that they will reciprocate the EU’s commitment to maintain market access for UK and European Airlines post-Brexit. The principal benefits of which is the guarantee this provides that airlines will continue to fly between the UK and EU countries.

In addition to continuing agreements with the EU27 counties, the UK Government has now signed bilateral agreements with the majority of the other 17 countries with which the UK has access agreements by virtue of its membership of the EU. This ensures that when the UK leaves the EU, under whatever circumstances, access rights will be maintained to key aviation markets like the US and Canada.

Should the UK and EU ratify a withdrawal agreement prior to 31 October 2019 transitional arrangements will maintain today’s level of market access, ensuring a managed exit that enables continued transport connectivity in support of successful economic and social ties.

MAG will continue to work closely with the aviation industry to ensure that the UK continues to enjoy liberal access to the EU aviation market.
2. Regulatory Update

Economic Regulation

The three airports in the MAG portfolio are not licenced by the CAA for the purposes of economic regulation.

MAN and STN were deregulated by the CAA in April 2009 and April 2014 respectively.
3. Financing

Revolving Credit and Liquidity Facilities

As at 31 March 2019 MAG had a £500 million revolving credit facility and a £60 million liquidity facility, maturing June 2023\(^1\). The Liquidity Facility was increased to £90 million in April 2019 to support future capital market transactions. These facilities, together with the long-term capital markets issuances, a strong trading performance and an appropriate financing policy underpin stable financial leverage and enable MAG to continue to invest in the asset base and fund future growth.

MAG remains committed to sustaining strong investment grade credit ratings with dividend levels guided by the appropriate financial risk profile.

Capital Markets Transactions

Since the Initial Issue Date on 14 February 2014, Manchester Airport Group Funding Plc has issued four capital markets instrument. The most recent transaction, a £350 million 2.875% 25 year bond, took place on 9 May 2019, after the year ended 31 March 2019. MAG’s listed bonds comprise:

- **MAGAIR £450 million 4.750% 2034** – issued February 2014, London Stock Exchange
- **MAGAIR £360 million 4.125% 2024** – issued April 2014, London Stock Exchange
- **MAGAIR £300 million 2.875% 2039** – issued November 2017, London Stock Exchange
- **MAGAIR £350 million 2.875% 2044** – issued May 2019, London Stock Exchange

\(^1\) The original facilities have a maturity of June 2021. Following exercise of the First Extension Option in June 2017 and the Second Extension Option in May 2018 these facilities now have a maturity of June 2023.
Loan Facilities

Since the Initial Issue Date on 14 February 2014 Manchester Airport Group Finance Limited has repaid all of the Secured Term Loan using the proceeds from the aforementioned capital markets transactions with the final £90 million being repaid in June 2016.

Credit Rating Agencies

All MAGAIR bonds are rated BBB+ (stable) and Baa1 (stable) by Fitch and Moody’s respectively.

Liquidity

There is sufficient liquidity to fund MAG’s operations over the short and medium-term. As at 31 March 2019 there was £135 million of the £500 million Revolving Credit Facility utilised, and £365 million unutilised. £15 million of the Revolving Credit Facility has been carved-out in respect of £10 million of overdrafts and £5 million performance bonds.

The £90 million Liquidity Facility provides further liquidity to pay more than 12 months of debt service obligations as they fall due.
4. Changes to the Security Group Structure

Acquisitions, Disposals and Joint Ventures

In June 2018 the Group acquired 100% of the issued share capital of Agency of the North Limited ("AOTN"). AOTN trades through its wholly owned subsidiary Looking4Parking Limited ("L4P").

In November 2018 the Group acquired 100% of the issued share capital of Simmerdown Limited. Simmerdown Limited trades through its wholly owned subsidiary Skyparksecure Limited ("SPS").

The acquisitions of L4P and SPS have been established outside of the Security Group and are mentioned in this report for information only.

There have been no other acquisitions or disposals of Subsidiaries or interests in any Permitted Joint Venture by any member of the Security Group or joint ventures related to any member of the Security Group since the Initial Issue Date on 14 February 2014.

Obligors

On 3 January 2019 a new company MAG Airport Limited, company number 11748654, was incorporated within the Security group. MAG Airport Limited became an Obligor on 16 April 2019.

Bournemouth International Airport Limited ("BIAL") and its subsidiaries was disposed of in December 2017.

There have been no other new Obligors, or release of any other Obligors, since the Initial Issue Date on 14 February 2014.

Reorganisation

In March 2019 the name of company number 04330721, previously titled The Manchester Airport Group Plc, was changed to MAG Investment Assets Limited ("MAGIAL").

The new Obligor, MAG Airport Limited, was set up to act as a head office company.
This reorganisation was undertaken in order to bring all of the non-core property assets into a single entity (MAGIAL) for strategic and management purposes.

There were no changes to members of the Security group other than the matters noted above.
5. Current Hedging Position

Interest Rate Risk

The Company and the Issuer will (taken together) hedge the interest rate risk in relation to the total outstanding Relevant Debt to ensure that at any time a minimum of 60% of the total outstanding Relevant Debt:

- Is fixed rate;
- Is index-linked; or
- Effectively bears a fixed rate (or a maximum fixed rate) or an index-linked rate (or a maximum index-linked rate) pursuant to one or more Hedging Agreements.

As at 31 March 2019 fixed rate debt represented 91% of the Company’s outstanding Relevant Debt.

Hedging Transactions

Since the Initial Issue Date, the Company has terminated - in two tranches - all of the interest rate swaps extant at 14 February 2014:

- February 2014: £4.1 million receipt; and
- April 2014: £18.3 million payment.

Following the termination of the interest rate swaps, MAG no longer has any derivative financial instruments and has managed interest rate risk by ensuring there is an appropriate balance of fixed and floating rate sources of funding.

Currency Risk

As at 31 March 2019 there was no currency risk in respect of the interest payable to expected maturity and the repayment of principal under any foreign currency denominated debt instruments.
6. Ratios

Financial Ratios

We confirm that in respect of this investor report dated 4 July 2019 by reference to the most recent Financial Statements that we are obliged to deliver to you in accordance with Paragraph 1 (Financial Statements) of Part 1 (Information Covenants) of Schedule 2 (Security Group Covenants) of the Common Terms Agreement:

- the Interest Coverage Ratio in respect of the Relevant Historic Period is estimated to be greater than or equal to 7.0x; and

- the Leverage Ratio in respect of the Relevant Historic Period is or is estimated to be less than or equal to 3.2x (together the Ratios).

We confirm that each of the above Ratios, together with the Distribution Ratios in respect of the Relevant Forward Looking Period, have been calculated in respect of the Relevant Period or as at the Calculation Dates for which it is required to be calculated under the Common Terms Agreement.
7. Distributions

Distribution Ratios

We confirm that the Distribution Ratios in respect of the Relevant Forward Looking Period are satisfied.

Distributions

We confirm that the amount of Distributions made since the Investor Report dated July 2018 is £223.2 million.

- July 2018: £110.7 million Final Dividend in respect of Financial Year 2018
- September 2018: £19.3 million Interest on Shareholders’ Loans
- December 2018: £64.0 million Interim Dividend in respect of Financial Year 2019
- March 2019: £29.2 million Interest on Shareholders’ Loans

Shareholder loans

During the year, additional shareholder loan notes of £350 million were issued in two equal tranches of £175 million each. These were issued on 5 July 2018 and 11 December 2018. Consistent with the pre-existing shareholder loan notes, the new loan notes are outside of the Security group and are mentioned in this report for information only.

Proposed distributions

The Security Group will make a distribution of £128.0 million in July 2019. Taking into account the proposed distribution the Distribution Ratios will continue to be satisfied.
8. Other

Confirmation

We confirm that:

- no Obligor Default has occurred and is continuing;
- the Security Group is in compliance with the Hedging Policy; and
- the statements set out in this Investor Report are accurate in all material respects.

Yours faithfully,

Neil Thompson, Chief Financial Officer

Signing without personal liability, for and on behalf of Manchester Airport Group Investments Limited as Security Group Agent.
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