MANCHESTER AIRPORTS GROUP

INVESTOR PRESENTATION

RESULTS FOR THE YEAR ENDED 31 MARCH 2019

JULY 2019

magairports.com

INTRODUCTION

Introduction

Neil Thompson
Chief Financial Officer, MAG

Andrew Cowan
Chief Executive Officer, Manchester Airport

Contents

INVESTING

Investment in enhancing our capabilities is paying off and underpinning our £1.5bn transformation programmes

TRANSFORMING

Continuous improvement and investment in our people, processes and systems across all our operations, becoming more digital

CONNECTING

Serving our customer catchments with global connections, leisure and business, that attract people to our airports

MAG

FY19 HIGHLIGHTS

FY19 Highlights

Another good year for MAG with strong trading and continued investment across the Group to support long-term growth and passenger experience

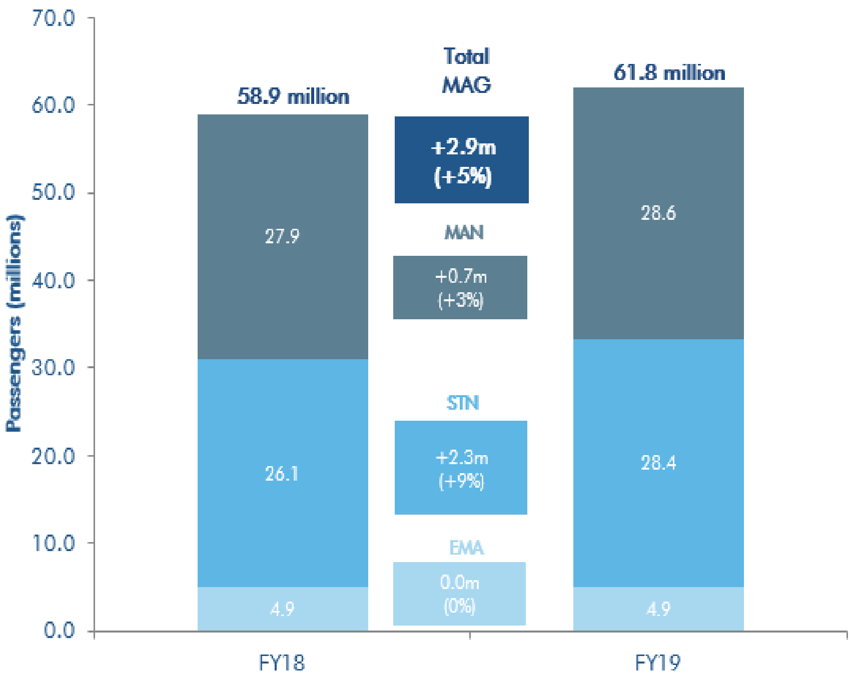
✓	Continued strong growth carrying 61.8 million passengers (+4.9%).
✓	STN passenger numbers grew by 9% this year adding more passengers than any other UK airport (+2.3m).
✓	MAN passenger numbers grew by 3%, after successful backfilling of routes lost after the collapse of Monarch.
✓	EBITDA of £380m and 6% up on prior year. Strong conversion to cash at 109%.
✓	Routes continue to increase with our airports now serving 280+ destinations around the world. Air Corsica, Pobeda and Laudamotion all operating new services from MAG airports. Jet2 and EasyJet continuing to increase number of based aircraft.
✓	Capex of £591m including MAN TP investment programme delivers first phase of new infrastructure – Pier 1 and T2 Multi-storey car park – on schedule and only 18 months after work commences.
✓	Strong long-term funding platform - £350m listed bond issued and £350m of new shareholder funding provided. Leverage currently low at 3.2x
✓	MAG-O - our technology and e-commerce business continues to develop and drive improvements in airport experience and MAGs digital footprint.
✓	Well positioned for continued growth – aviation pipeline, spare runway capacity, focussed MAN & STN investment.
✓	Our airports contributed £7.8bn to the UK economy (+10%) and directly supported the education of 31,000 young people.

PASSENGER GROWTH & COMMERCIAL DEVELOPMENT

Commercial Growth Strategy Yielding Results

The success of MAG's commercial strategy is reflected in a 5% year-on-year increase in passengers spread across all our airports

FY19 Passengers (millions)



Group

- Pax growth outperforming UK market despite impact of Monarch and Ryanair.
- Investment in facilities matched by equal focus on passenger experience.
- Commercial strategy incentivises growth.

MAN

- Record passenger numbers in 80th year.
- Best UK Airport for 4th consecutive year awarded by Travel Weekly.
- Phase one of £1bn Transformation Programme complete.

STN

- Enabling works for new Arrivals Terminal underway.
- Emirates launch daily service to Dubai.
- Opening of Stansted Airport College.

EMA

- Pax growth combined with an ever expanding cargo network EMA is well placed to drive the "Midlands Engine".
- UPS double cargo operations at EMA with a new £114m development.

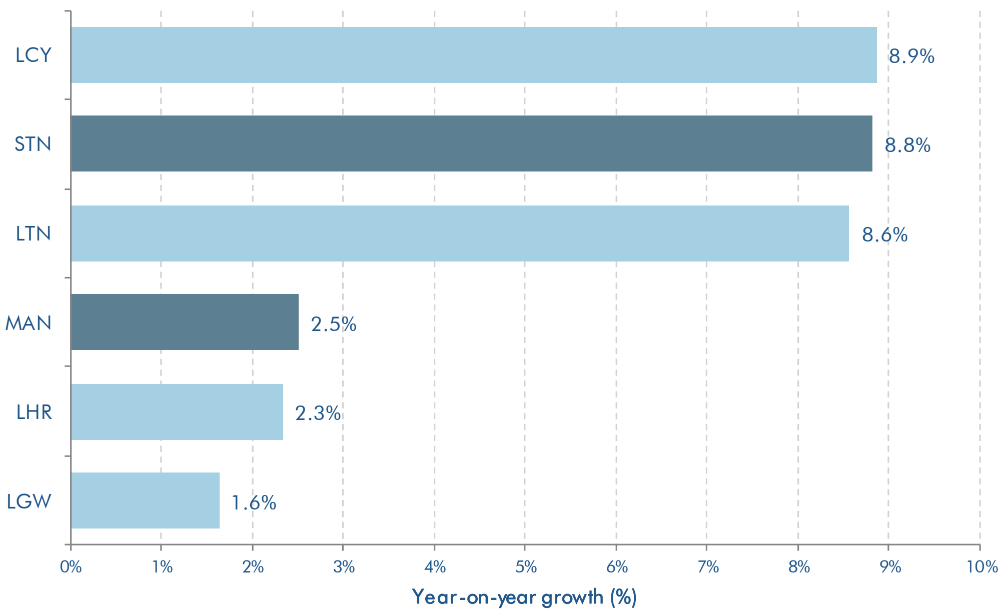
Source: MAHL FY19 Annual Report & Accounts

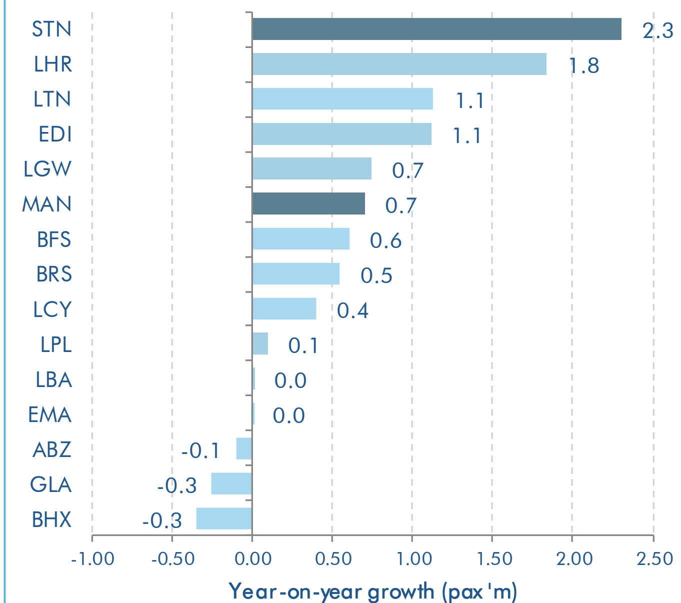
Note: For a reconciliation between MAHL and MAGIL FY19 Annual Results see Appendix on Page 33

Above-Market Growth & Rising Market Share

A commercial strategy that incentivises growth is translating into above-market performance and rising market share (21.0% of UK market reflecting +0.4% increase on prior year market share)

MAG has the fastest growing UK airport in terms of passenger increases with STN which is out performing both LGW and LHR despite air traffic control and pilot strikes. MAN continuing to grow despite timing impact of Monarch backfill.





Source: CAA – March 2019

A Growing and Diversified Route Network

MAG continues to diversify its routes and airline network and now serves over 280 routes. Capacity is growing together with introduction of new routes

Europe

- **Jet2** increase to 12 based aircraft at STN, along with a host of new routes; frequency and capacity growth at MAN including Chania (Crete) and Izmir
- **easyJet** add 5 based aircraft at MAN and 5 new routes including Barcelona, Bordeaux and Faro. New route to Paris CDG from STN
- **New airlines to MAG** – Wideroe, Laudamotion (Vienna) , Air Corsica, Pobeda (St Petersburg) and Montenegro Airlines operating new services from STN

North America

- **New Thomas Cook** service from MAN to Seattle commenced in Summer '18
- **Virgin Atlantic** launch Los Angeles services in Summer '19

Africa

- **New Thomas Cook** service from EMA to Hurghada started in February '18
- **EasyJet** launched Hurghada services from STN in November '18
- **New Ethiopian Airlines** service from Manchester to Addis Ababa from Winter '18

Middle East / Asia

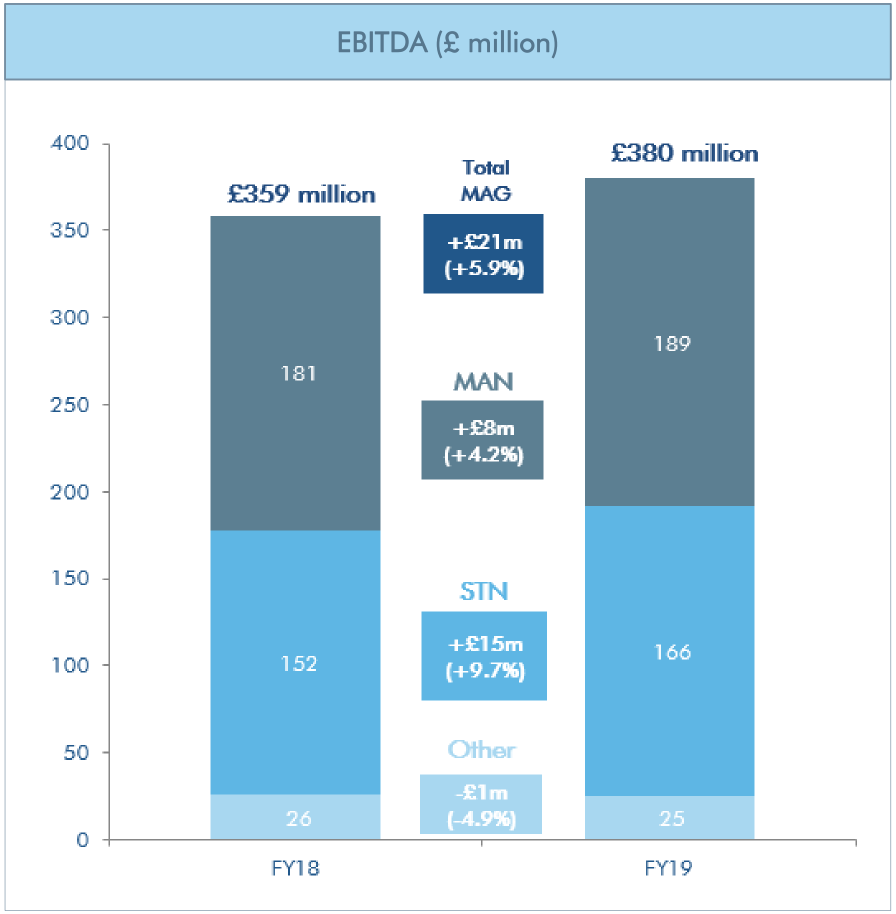
- **New Emirates** service from STN commenced in Summer '18
- **New El Al** service from Tel Aviv to MAN commenced in Summer '19
- **Qatar** three times daily to Doha from MAN

Source: Management Information

TRADING PERFORMANCE

FY19 EBITDA

Robust trading performance across the Group. MAG EBITDA has increased by £21m (+5.9%) year on year, despite the impact of Monarch and air traffic control and pilot strikes



Source: MAHL FY19 Annual Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY19 Annual Results see Appendix on Page 33

FY19 Trading Performance

Group EBITDA up by £21 million (6%) from £359 million to £380 million – ahead of plan and driven by strong pax and yield growth

Group Income Statement

£m	Group FY19	Group FY18	Variance (£'m)	Variance (%)
Aeronautical	354.5	332.7	+21.8	+6.6%
Retail	198.1	181.6	+16.5	+9.1%
Car Parking	221.4	187.2	+34.2	+18.3%
Property	46.2	44.4	+1.8	+4.1%
Other	69.2	72.2	(3.0)	(4.2%)
Revenue	**889.4**	**818.1**	**+71.3**	**+8.7%**
Employee costs	(249.1)	(218.4)	(30.7)	(14.0%)
Non-employee costs	(262.3)	(242.2)	(20.1)	(8.3%)
Operating Costs	**(511.4)**	**(460.6)**	**(50.8)**	**(11.0%)**
Property development	1.8	1.3	+0.5	+38.5%
EBITDA	**379.8**	**358.8**	**+21.0**	**+5.9%**

Aeronautical revenue

- Continuing growth in pax at MAN and STN drives strong aeronautical revenues ↑ 7%.
- **Aeronautical yields increased 2%** as airlines have increased capacity and introduced new destinations.

Retail

- 400,000+ sqft retail space with over 50 operators.
- Pax growth drives retail revenues ↑ 9%.
- **Retail yield increase of 4%** despite challenging market conditions particularly in duty free.

Car Parking

- Market-leading analytics, e-commerce, marketing and trading expertise to deliver a tried and tested formula - continues to achieve results with all tastes and budgets catered for.
- Growth of 18% and **yield increase of 13%** .

Operating Costs

- Strong focus on passenger experience. Cost growth to support increase in volumes and invest in customer service, together with additional cost directly related to the £34.2m income growth in car parking.

Note: For a reconciliation between MAHL and MAGIL FY19 Annual Results see Appendix on Page 33

CAPITAL INVESTMENT

FY19 Capital Investment

Both MAG and STN have significant spare runway capacity for growth. MAG's capital plan has continued investment in the asset base including maintenance of existing assets and new value generating developments

Well invested existing assets with a discretionary growth plan triggered by demand

MAN has 2 full length runways (LHR is the only other UK airport with more than 1 such runway). STN has spare runway capacity for c.15m pax growth, and is well positioned to support the London system

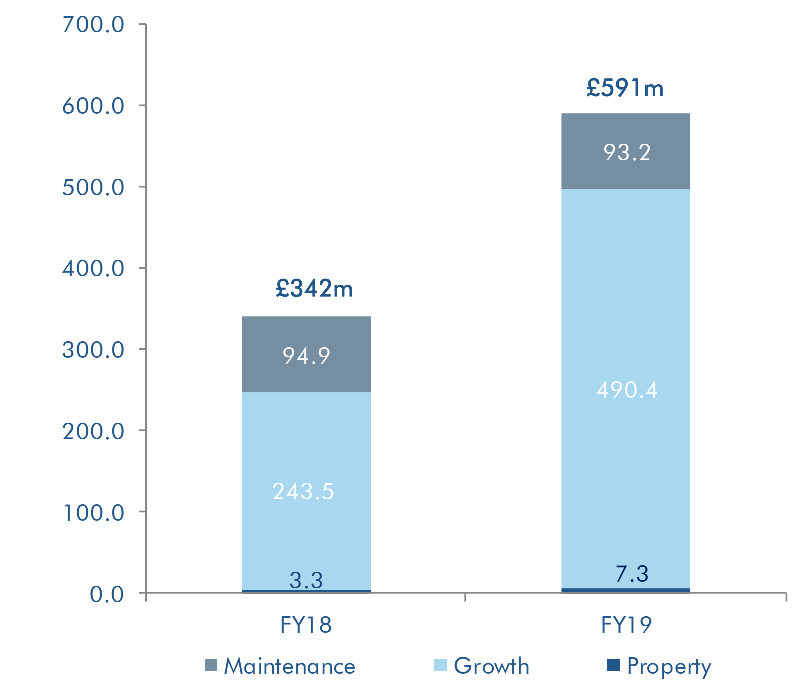
MAN TP construction work progressing as planned. As of the end of March 2019, £522m (45%) of plan has been successfully invested. Pier 1 and T2 MSCP opened in April 2019, with the terminal extension opening in Spring 2020.

Of the STN transformation programme Phase 1 is underway with future phases in detailed design.

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.

To meet demand MAG has commenced construction of 7,500 additional car parking spaces adding to the 5,000 'A1' car park which opened in phases between August 2018 and March 2019.

Capital Investment (£m)



Source: MAHL FY19 Annual Report & Accounts. Note: Growth capex includes capitalised borrowing costs of MANTP and STP

Investing in the Future of Aviation

The growth of MAN and STN provides an opportunity to consolidate our position as the key strategic transportation hub in the North of England and to optimise our spare capacity in a constrained London system. We are rephasing £1.5bn of MAG's 20 year £3.5bn capital plan with manageable growth capex largely spread over the next 5 years

Manchester

- ✓ **MAN is well invested** with two full-length runways providing significant spare capacity and the discretion to review and re-scope projects in the event of an economic downturn.
- ✓ MAN is the UK's largest and fastest growing major airport outside of the London system and illustrates the **success of MAG's commercial strategy** of incentivising growth.
- ✓ The **transformation programme announced at MAN** will cost c.£1bn over the next 6 years.
- ✓ MAN TP investment programme is nearly 2 years into construction and on target and schedule. The first pier and MSCP already completed and operational.
- ✓ The **refresh of the MAN Master Plan** is an opportunity to:
  - Create more flexibility in capacity options;
  - Provide more operational resilience;
  - Create facilities that are more adaptable to change; and
  - Create space to facilitate new products and processes.

Stansted

- ✓ **STN has grown by over 60% since 2013** - London system is constrained – We are planning for future growth and making the most efficient use of our single runway.
- ✓ **Invested already** in our terminal and satellite facilities, adding value to airlines who have experienced significant growth in passenger numbers.
- ✓ New **£0.5bn capital programme** at STN to be completed over the next 8 years. Timing to be matched with demand.
- ✓ Planning sought to increase capacity from 35m to 43m passengers
- ✓ The **new phased investment** will match terminal capacity to runway capacity and:
  - Increase levels of services and enhance airline/passenger experience;
  - Improve efficiency in the terminals and on the airfield to increase throughput; and
  - Ensure there is adequate expansion/flexibility within the design to accommodate airline, regulatory and capacity changes.

Other

- ✓ Significant investment in **IT infrastructure, back-office systems and software** to enable the Group to support additional growth and manage its assets more efficiently.
- ✓ Launching of **MAG-O, a digital business** focused on developing new products to enhance passenger experience and respond to technology-driven changes.
- ✓ Opening of **PremiAir**, a private premium terminal at MAN, offering premium service for a fee to passengers starting from check-in to the aircraft.

MAG

Investing in the Future of Aviation

Continuing to grow non-aero revenues and yields through focussed investment in retail, car parks, lounges and digital strategy enhancing passenger experience

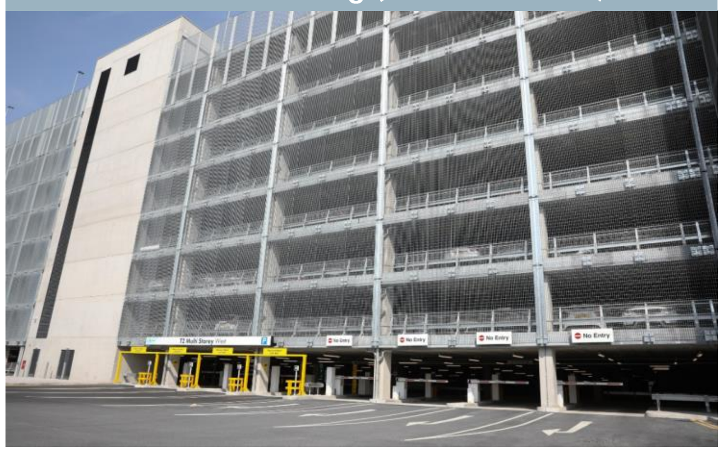
MAG launches technology arm to enhance end-to-end airport experience for passengers

New Lounges

New Retail

New Retail

New Car Parking (T2 MSCP West)



New Car Parking (A1 & A2/A3)

MAN TRANSFORMATION PROGRAMME

MAN Transformation Programme

Construction underway on the £1bn 10-year programme, which will see the passenger and airline experience at Manchester Airport transform to meet modern requirements and this key transport hub continue to grow and contribute towards the dynamic Northern Powerhouse region

24
New security lanes

112 New or upgraded aircraft stands

60 New restaurants and shops

127
New check-in desks

10,000
New car park spaces

55
mppa capacity

MANTP Progress Update

MAN TP will increase MAN's overall capacity to 55m passengers which will align the terminal capacity to match the capacity of MAN's two runways. As at March 2019, contracts have been awarded for 67% of the total program budget and £522million (45% of programme) has been successfully completed. Pier 1 and MSCP operational

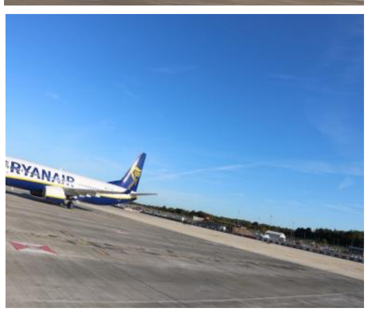
STN TRANSFORMATION PROGRAMME

STN Transformation Programme

Delivering more flexible capacity, future-proofing operations and offering improved service to customers and airlines. Improvements to the airfield will increase throughput and make more efficient use of our spare London runway capacity

Delivered ✓

- 6,000 new car park spaces
- 12 new Check In desks
- 8 aircraft stands (code c)
- 1,000+ additional seating in the departures and food F&B
- Reconfiguration to optimise retail enhancements
- Speciality retail and F&B units opened
- 25,000 sq. ft. walk through Duty Free store
- New security area additional lanes & dedicated channels
- £80m terminal redevelopment including Satellite 1



Next 12 months and beyond

Check-in
Completion of shoreline check-in desks

43
mppa capacity

HBS
Upgrading of Hold Baggage Screening

55
Movements p/h supported by Rapid Exit Taxiway

Arrivals Terminal
Enabling works and delivery

MAG

FINANCING

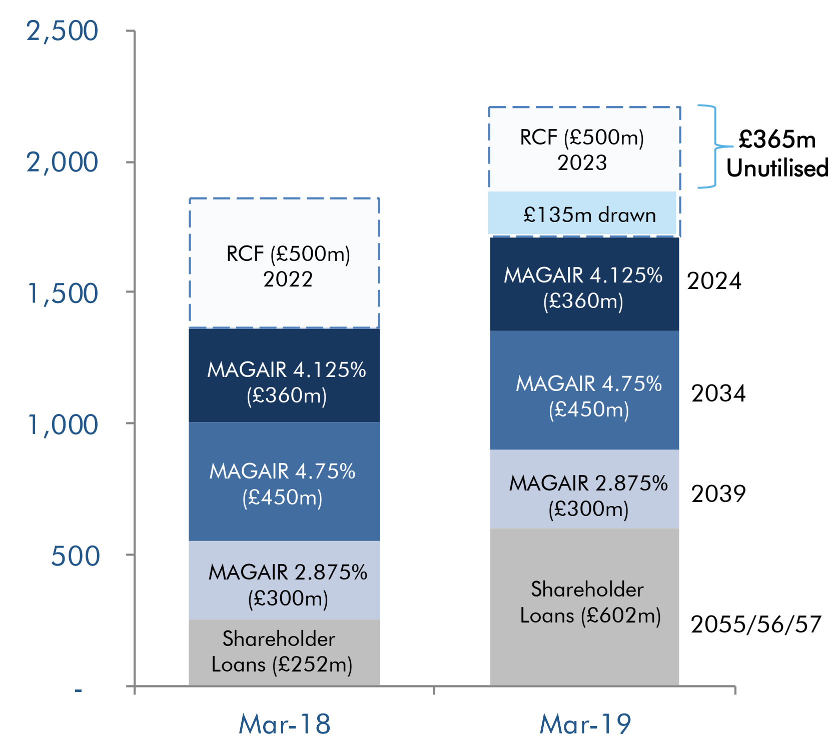
Flexible long-term funding platform

The £500m RCF and, recently expanded, £90m LF supports the continued growth of the business. Financing strategy to access the capital markets for medium and long-term lending to support growth and investment. £350m bond issued in May 2019 and continued support from shareholders with £350m of new funding provided in 2018

Increased facilities for growth

- Bank facilities comprise a £500 million revolving credit facility and £90 million in standby liquidity facilities.
  - five year term maturing in June 2023.
  - LF providing committed 12 months of interest cover supporting MAG’s listed bonds and other credit facilities. Increased from £60m to £90m in April 2019.
- £135m drawn on RCF at March 2019. Usage expected during 2019 to fund capex.
- MAG continues to access the long-term capital markets for core long-term debt as it invests in the business and grows earnings.
- £350m 2.875% 25 year bond issued in May 2019, in line with the financing strategy, extends the Group’s maturity profile to 2044. Proceeds of the bond were used to repay the RCF which is funding the capex plan.
- £350m of shareholder loans injected in July and December 2018, in two equal sized tranches.

Flexible, long-term financial structure with headroom



Source: Management Information

MAGIL covenant calculations per Common Terms Agreement dated 14 Feb 2014

Strong Cash Generation

Strong trading performance combined with excellent 109% cash conversion ratio underpins prudent financial leverage and supports the Group's continuing investments in infrastructure and development opportunities

Group Cash Flow Statement

£m	FY19	FY18
Cash generated from operations (before significant items)	411.0	337.4
Interest paid	(98.1)	(76.5)
Tax paid	(41.1)	(38.2)
Purchase of property, plant and equipment	(566.5)	(319.1)
Distributions from / (Investment in) associate	(4.5)	3.5
Purchase of Goodwill	(4.5)	-
Proceeds from sale of property, plant and equipment	15.4	48.3
Proceeds / Result from sale of discontinued operations	-	47.5
Net change in borrowings	485.1	158.2
Dividends paid to shareholders	(174.7)	(149.2)
Adjustment for significant items	(9.6)	(8.6)
Net movement in cash	12.5	3.3
Cash and cash equivalents at 1 April	20.0	16.7
Cash and cash equivalents at 31 Mar	32.5	20.0

Source: MAHL FY19 Annual Report & Accounts

Strong cash generation

- Strong cash flow allows the Group to continue to invest in the asset base and fund growth.
  - Cash generated from operations up by £73.6 million from £337.4 million to £411.0 million.
  - £247.4m increase in capital spending reflects the planned accelerated rate of investment in MANTP and STP.
  - £4.5m purchase of goodwill from acquisition of Looking4Parking and SkyParkSecure - contributing to the cash generated by an 18% increase in car parking revenues.
  - Commitment to sustaining strong investment grade credit ratings drives the dividend policy.
  - Increase in borrowings, and interest costs, driven by the issue of £350m shareholder loans, in order to fund the capital expenditure programmes.
  - FY18 final dividend of £110.7m and FY19 interim dividend of £64.0m paid.
  - Significant items of £9.6m include costs of restructuring programmes, M&A activity and additional operating costs incurred as a result of ongoing MANTP works.

Note: For a reconciliation between MAHL and MAGIL FY19 Annual Results see Appendix on Page 33

Stable Financial Leverage & Strong Interest Cover

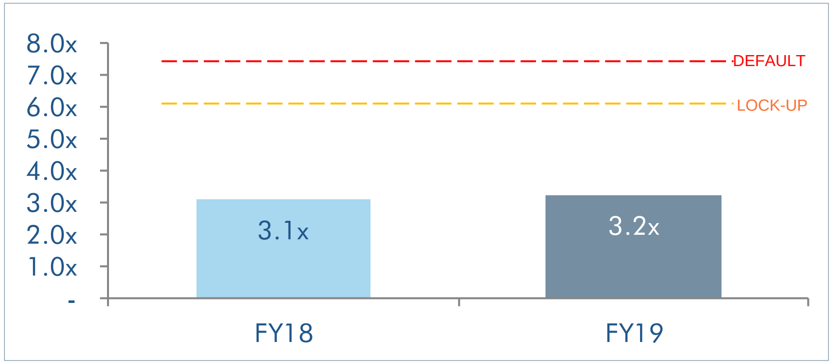
On-going commitment to Baa1/ BBB+ ratings and conservative finance structure incorporating a large proportion of medium and long-term fixed interest bond finance with shorter term flexibility provided by a £500m Revolving Credit Facility

Prudent financing and dividend policy…

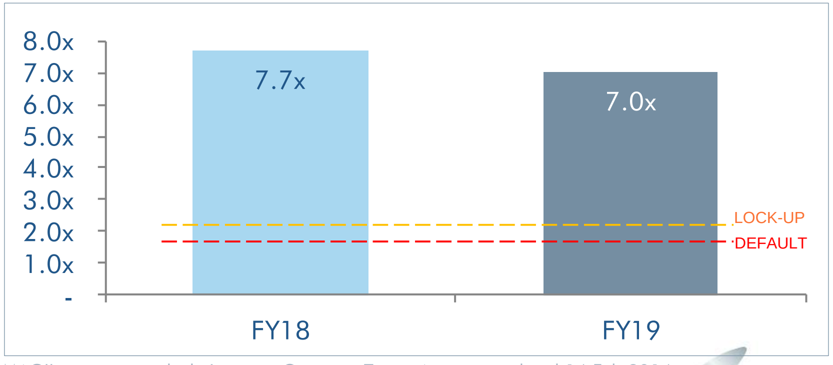
- MAG is committed to maintaining strong investment grade ratings and conservative leverage is core to that objective:
  - Baa1 rating reaffirmed by Moody's in November 2018
  - BBB+ rating reaffirmed by Fitch in November 2018
- Leverage and Interest cover ratios more favourable to plan due to lower than forecast usage of the Revolving Credit Facility (RCF).
- Significant headroom in financial covenants:
  - Leverage at 3.2x vs. lock-up at 6.0x; and
  - Interest cover at 7.0x vs. lock-up at 2.0x.
- Credit metrics have strengthened steadily since 2013 due to strong earnings growth and cash generation.
- Leverage will increase through the investment cycle but will be sized to maintain strong adjusted rating metrics aligned with current Baa1/BBB+ ratings.
- RCF and LF were refinanced in June 2016 providing a new larger £500m RCF (LF increased to £90m) expiring in June 2023 providing further flexibility for investments at MAN and STN.

Source: Management Information

Leverage: Net Debt / EBITDA



Interest Cover: EBITDA less Tax / Finance Charges



MAGIL covenant calculations per Common Terms Agreement dated 14 Feb 2014

CSR

MAG airports contributed £7.75 billion (GVA) to the UK economy last year, an increase of almost £650 million. This growth has meant MAG supported the creation of over 5,000 new jobs alongside its initiatives to support local communities, protect the environment and invest in our staff and colleagues.

45,000 local jobs

our **3** airports are carbon neutral

43 graduates **32** apprentices

£9.3m Generated for local SMEs through our 'Meet the Buyers' events

£7.75bn Gross value added

12,390 hours volunteered

6,588 children and young adults visiting our airports

100% Renewable electricity at our airports

0 breaches of Air Quality objectives

£11m College investment

Q&A

www.magairports.com/investor-relations/

APPENDIX

Appendix - Brexit

MAG's Financial strategy means strong financial position to deal with the potential impacts of Brexit

- Strong Financial Position:
  - financial performance ahead of five-year plan and strong growth in its core businesses;
  - capex programme that can be flexed to economic conditions;
  - low leverage and debt levels compared to its higher medium-term optimal levels;
  - commitment to two strong BBB+ ratings enabling efficient capital market access;
  - core long-term bond financing of £1,110m; and availability of a £500m 2023 bank facility. No refinancing required prior to this
- 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.

Airport Businesses in strong positions:

- Strength in low cost carrier base
- Manchester:
  - Operates as northern hub – strong catchment area and good geographical location for airlines.
- Stansted:
  - LHR/LGW will operate at full capacity in the 10-15 years before a runway is built at LHR
  - 35% inbound traffic benefit from FX rates.

Appendix - Core Financing Principles

Re-profiling of long-term capital plan. Financing and debt investor considerations are central to the investment programmes with the focus on component separability, resilience in the event of a downturn and conservative financing

MAN	**With more than 30 components spread over 10+ years** - component separability will be hard-wired into the contracting strategy and project plan with the ability to defer investment in the event of a downturn in trading performance.	**Limited disruption to existing commercial and operational activities** due to (1) the phasing strategy; and (2) the extension and modification of existing facilities rather than their replacement.
STN	**Scheme comprises of over 10 elements across 3 discrete phases spread over 8 years** – corresponding to passenger and airline growth.	**Minimise disruption** (1) phasing strategy; (2) separate new terminal so existing terminal operations unaffected (3) Remote stands at airfield perimeter.

Re-profiles £1.5bn of the MAG £3.5bn+ long-term capital plan with new investment offset over the longer-term by significant capex savings on account of a simpler and more efficient terminal configuration.

Investment programmes are **subject to a robust Business Case assessment** with the commercial and capital investment inputs subject to third party review and validation.

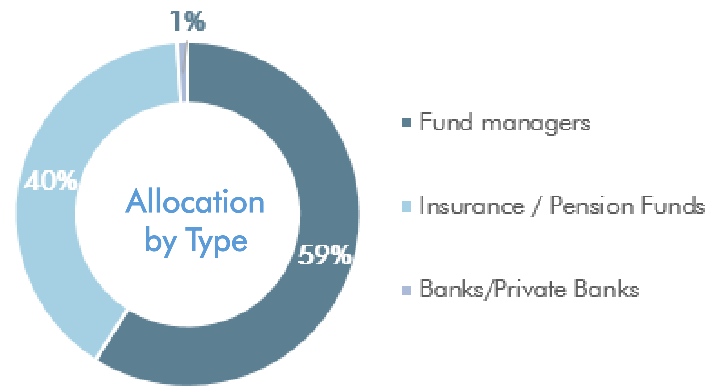
The Group remains **committed to maintaining strong investment grade credit ratings** with the investment to be funded through a mixture of debt and equity with flexibility in the dividend policy.

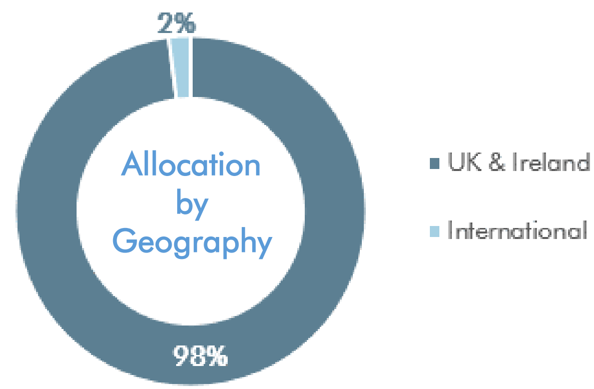
Bond Issuance

In May 2019 MAG issued a £350m listed bond, executing the second phase of the Group's financing strategy, providing low cost long term funding to support the capital investment

MAG 2.875% 2044 Senior Secured Notes

- On 9 May 2018 MAG successfully issued a £350m 25 year bond with a coupon of 2.875%.
- Strong profile of investors - spread across c.40 investors, including large pension funds, global banks and other asset management funds.
- Maturity of 2044 complements existing long term maturities (2024 / 2034 / 2039) and mitigates refinancing risk.
- Proceeds used to repay Revolving Credit Facility providing further liquidity and flexibility to fund Group investment.
- Moody's and Fitch assigned Group ratings to the bonds following presentations of the groups investment plans and financing strategy.





Source: Bookrunner trading platform and fund allocations

Appendix – Reconciliation of Security Group Consolidation (MAGIL) to Group Results (MAHL)

£m	MAGIL	Intra-group interest	Shareholder Loan	Dividends	Intercompany	Airport City	MAG International	L4P/SPS	Reduction in Interest Capitalisation	Tax/other	MAHL
Income Statement (continuing operations)											
Revenue	879.1	-	-	-	-	-	6.7	3.5	-	-	889.4
Adjusted EBITDA*	381.8	-	-	-	-	(0.0)	(2.8)	0.9	-	-	379.8
Adjusted operating profit**	229.4	-	-	-	-	(0.0)	(3.4)	0.3	-	(0.2)	226.0
Significant items	(10.9)	-	-	-	-	-	-	-	-	-	(10.9)
Result from operations	218.5	-	-	-	-	(0.0)	(3.4)	0.3	-	(0.2)	215.1
Share of result of associate	-	-	-	-	-	3.5	-	-	-	-	3.5
Gains and losses on sales and valuation of investment properties	45.8	-	-	-	-	-	-	-	-	-	45.8
Finance costs	(19.6)	(14.0)	(48.6)	-	-	-	-	-	7.6	0.1	(74.5)
Taxation	(49.2)	-	-	-	-	-	-	-	-	7.0	(42.2)
Result for the year	195.5	(14.0)	(48.6)	-	-	3.5	(3.4)	0.3	7.6	7.1	147.9
	-										
Balance Sheet											
Non-current assets	3,722.9	-	-	-	-	35.4	9.1	3.6	7.6	8.5	3,787.1
Current assets	1,509.7	(14.0)	-	-	(1,329.2)	0.6	2.4	7.2	-	(8.4)	168.3
Current liabilities	(1,305.6)	-	-	619.1	355.9	-	(1.2)	(9.8)	-	39.0	(302.7)
Non-current liabilities	(1,556.2)	-	(601.9)	-	-	-	-	(0.6)	-	(1.3)	(2,160.0)
Net assets	**2,370.8**	**(14.0)**	**(601.9)**	**619.1**	**(973.3)**	**36.0**	**10.3**	**0.3**	**7.6**	**37.8**	**1,492.7**

*Adjusted EBITDA is earnings before interest, tax, deprecation, amortisation, share of result of associate, gains and losses on sales and valuations of investment properties, and before significant items.

**Adjusted operating profit is operating profit before significant items.

Source: MAHL FY19 Annual Report & Accounts, MAGIL FY19 Annual Report & Accounts, Management Information

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