Manchester Airports Group

Investor Presentation
FY14 Annual Results

July 2014

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MAG

Introduction

Introduction

Neil Thompson ACA, CTA – Chief Financial Officer
Joined MAG in 2005, being Commercial FD and then Corporate FD, prior to taking on the role of Chief Financial Officer in March 2011. Neil previously held senior finance roles at The MAN Group and ALSTOM, with responsibility across businesses in the UK, Europe, North America, Canada, India, Singapore and Australia. Prior to the power generation sector, Neil spent seven years in financial practice, specialising in Corporate Finance and M&A transactions, latterly with PricewaterhouseCoopers

Ken O'Toole FCA – Chief Commercial Officer
Ken was appointed as Chief Commercial Officer in January 2012. Prior to that he spent six years with Ryanair Holdings plc, joining initially as Head of Revenue Management and latterly as Director of New Route Development. A qualified Chartered Accountant, his previous experience includes Musgrave Group, a leading Irish and UK based retailer, and Credit Suisse First Boston

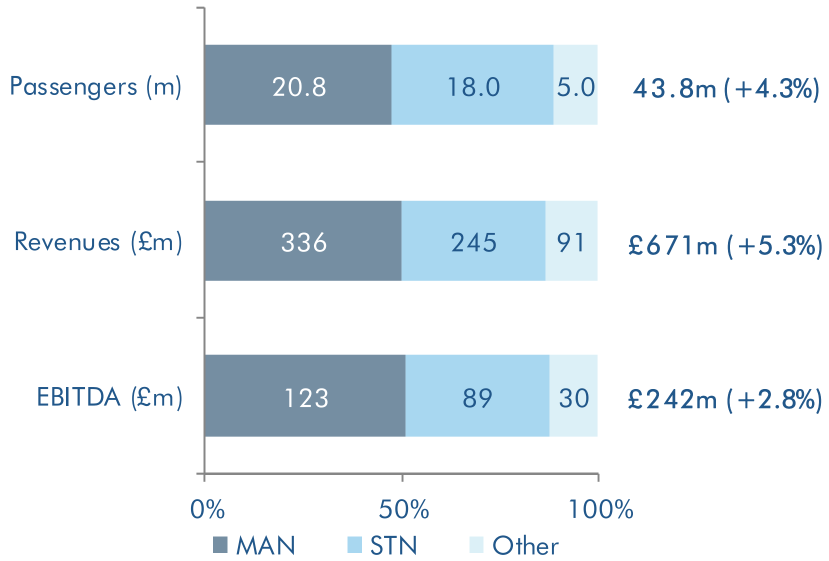
Contents

Financial Highlights

Financial Highlights

MAG has successfully delivered the commercial and operational strategy described to investors in February this year and Group EBITDA for the year ended 31 March 2014 is £8m ahead of our Business Plan

Key Metrics



Source: MAG Annual Report & Accounts FY14, MAG Pro Forma Consolidated Financial Statements (Prospectus, February 2014). The prior period comparatives are adjusted for the amendment to IAS19.

In the first full year of ownership STN EBITDA is £6m ahead of the acquisition business plan and Legacy MAG is £2m ahead.

FY14 Highlights

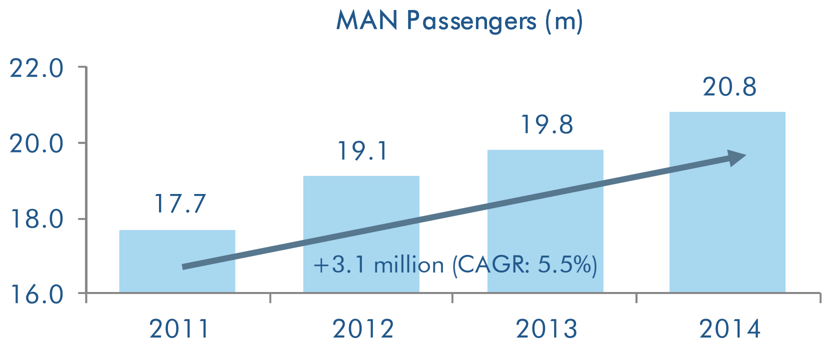
- MAG continues to grow passenger numbers – up 4.3% to 43.8 million for the twelve months to March 2014:
  - MAN: 20.8 million (+4.9%); and
  - STN: 18.0 million (+2.7%).
- Passengers back on a positive trajectory at STN.
- Significant long-term commercial agreements secured with major airlines, including Ryanair and easyJet.
- Continued route development - new routes for Summer 2014 and long-haul announcements at both MAN and STN.
- STN security and terminal transformation proceeding to plan.
- On-going cost and commercial upside from successful de-regulation of STN - endorses MAG's commercial approach.
- Successfully refinanced STN acquisition bank debt through the issuance of two listed bonds.
- Stable financial leverage; 3.6x net debt to EBITDA.

MAG

Passenger Growth & Commercial Development

Passenger Growth and Commercial Development

MAN continues to grow strongly…

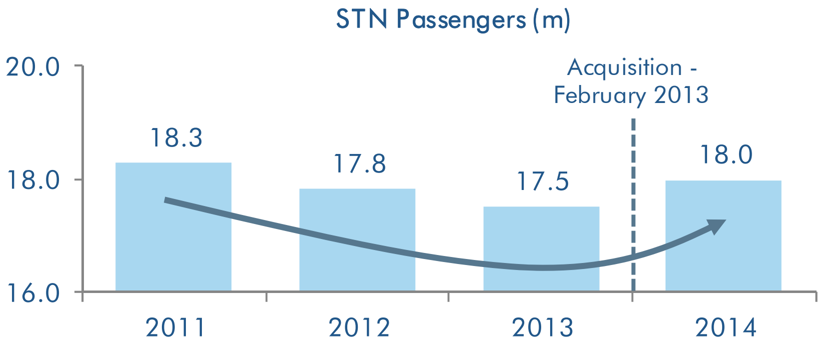


Source: MAG Annual Report & Accounts (various) (March year-end)

- Passenger numbers up 1.0 million (or 4.9%) to 20.8 million for the twelve months to March 2014:
  - 5 new based aircraft from Ryanair, easyJet and Jet2 in the year;
  - Continued development of the Flybe domestic hub;
  - Further Middle Eastern growth from the likes of Emirates, Etihad and Qatar;
  - Launch of Virgin domestic London services; and
  - 1% increase in average load factors as airlines utilise their fleet more effectively.
- Diversified customer offering with more than 60 airlines serving over 200 destinations:
  - Development of long-haul network including Charlotte, Toronto, Jeddah and the recent announcement of direct long-haul flights to Hong Kong (Cathay);
  - Extension of European connectivity including new routes from Ryanair, easyJet, Jet2, Thomson and Monarch;
  - Summer 2014 capacity of 18.4 million seats vs. Summer 2013 capacity of 16.7 million seats; and
  - Active engagement with both existing and new carriers to secure additional services over the next 12 months.

Passenger Growth and Commercial Development

...while STN is now growing and on an upwards trajectory



Source: CAA (March year-end)

- Passenger numbers up 0.5 million (or 2.7%) to 18.0 million for the twelve months to March 2014:
  - FY14 H1 y-on-y growth: +1.4%; and
  - FY14 H2 y-on-y growth: +4.5%.
- Passenger numbers on a positive trajectory after a number of years of decline.
- Excellent European connectivity and progress on broadening the network and new routes:
  - Recent Thomas Cook announcement of direct long-haul routes to Las Vegas, Orlando and Cancun.
- Long-term commercial agreements with airlines incentivise growth and de-risk the business plan:
  - Ryanair will increase passengers by more than 35% over the next 5 years and up to 50% over the next 10 years.
- Ryanair Winter 2014 announcement:
  - 8 new routes: Athens, Basel, Bordeaux, Bucharest, Perpignan, Prague, Rabat & Skelleftea;
  - 109 STN routes in total;
  - Growth from 490 to over 700 weekly flights; and
  - Increased frequencies & improved schedules on 36 routes.

Q1 Passenger Update – FY15 YTD

Strong start to FY15 with passenger numbers up at all MAG airports and ahead of our Business Plan

Passenger Growth

- Strong start to FY15 with passenger numbers up 8.3% to 12.9 million for the three months to June 2014:
  - MAN: 6.0 million (+7.9%); and
  - STN: 5.4 million (+9.9%).
- Passenger numbers at MAN over 12 months to May 2014 above 21 million for the first time in six years.
- MAG expects passenger numbers to grow significantly over FY15 as the economic revival gathers pace – already ahead of plan.

Passengers (m)	FY15 YTD Actual	FY14 YTD Actual	Variance (m)	Variance (%)
STN	5.4	4.9	+0.5	+9.9%
MAN	6.0	5.5	+0.4	+7.9%
EMA	1.4	1.3	+0.1	+4.7%
BOH	0.2	0.2	+0.0	+0.5%
Total	12.9	12.0	+1.0	+8.3%

Review of FY14 Revenue

Continued strong financial performance from Legacy MAG businesses and solid financial performance from first full year of STN ownership

£m	FY14 Actual	FY13 Proforma	Variance (£)	Variance (%)
Aeronautical	342.7	320.9	+21.8	+6.8%
Retail	119.4	120.3	(0.9)	(0.7%)
Car Parking	104.4	93.9	+10.5	+11.2%
Other	104.7	102.4	+2.3	+2.2%
Revenue	671.2	637.5	+33.7	+5.3%
Legacy MAG	426.1	393.1	+33.0	+8.4%
STN	245.1	244.4	+0.7	+0.3%
Revenue	671.2	637.5	+33.7	+5.3%

Source: MAG Annual Report & Accounts FY14, MAG Pro Forma Consolidated Financial Statements (Prospectus, February 2014). The classification of FY13 Revenue has been adjusted to align it with the current management reporting view.

Review of FY14 Revenue - Aeronautical

Passenger growth combined with effective yield management driving an increase in aeronautical revenue

£m	FY14 Actual	FY13 Proforma	Variance (£)	Variance (%)
Aeronautical	342.7	320.9	+21.8	+6.8%
Retail	119.4	120.3	(0.9)	(0.7%)
Car Parking	104.4	93.9	+10.5	+11.2%
Other	104.7	102.4	+2.3	+2.2%
Revenue	671.2	637.5	+33.7	+5.3%
Legacy MAG	207.9	185.8	+22.1	+11.9%
STN	134.8	135.1	(0.3)	(0.2%)
Aeronautical	342.7	320.9	+21.8	+6.8%

Source: MAG Annual Report & Accounts FY14, MAG Pro Forma Consolidated Financial Statements (Prospectus, February 2014). The classification of FY13 Revenue has been adjusted to align it with the current management reporting view.

Aeronautical

- Increase in Group aeronautical revenue of £22 million to £343 million (+6.8%).
- Robust growth in passenger numbers at MAN (+4.9%), EMA (+9.0%) and STN (+2.7%) drives more than 60% of the growth.
- Management action to maximise per passenger returns has boosted the aeronautical yield from £7.59/pax to £8.06/pax in Legacy MAG.
- STN aeronautical revenue is stable year-on-year with passenger growth offset by a reduction in aeronautical yield from £7.71/pax to £7.49/pax.
  - Long-term commercial contracts incentivise growth through pricing.
  - Passenger growth focused in second half of FY14 and strong start to FY15:
    - FY14 H1 y-on-y growth: +1.4%; and
    - FY14 H2 y-on-y growth: +4.5%.

Review of FY14 Revenue - Retail

Growth in retail revenues in Legacy MAG offset by reduction in yields at STN due to short-term impact of the terminal re-development. Significant growth expected from FY15 onwards.

£m	FY14 Actual	FY13 Proforma	Variance (£)	Variance (%)
Aeronautical	342.7	320.9	+21.8	+6.8%
Retail	119.4	120.3	(0.9)	(0.7%)
Car Parking	104.4	93.9	+10.5	+11.2%
Other	104.7	102.4	+2.3	+2.2%
Revenue	671.2	637.5	+33.7	+5.3%
Legacy MAG	73.8	71.7	+2.1	+2.9%
STN	45.6	48.6	(3.0)	(6.2%)
Retail	119.4	120.3	(0.9)	(0.7%)

Source: MAG Annual Report & Accounts FY14, MAG Pro Forma Consolidated Financial Statements (Prospectus, February 2014). The classification of FY13 Revenue has been adjusted to align it with the current management reporting view.

Retail

- Retail revenue is down by £1 million to £119 million (-0.7%).
- Retail revenue in Legacy MAG continues to grow.
  - Reduction in yield from £2.93/pax to £2.86/pax due to an evolving mix of EU and non-EU passengers; and
  - Renewal of long-term advertising deals at lower current market rates.
- Retail revenue at STN is down £3 million year-on-year.
  - The disruption caused by the terminal re-development plan at STN will depress yields in the short-term as planned; and
  - Once the terminal re-development is completed the retail yield is expected to increase significantly. A number of commercial agreements are already in place to support this.
- The retail yield differential between STN and Legacy MAG exceeds £0.30/pax and illustrates the opportunity.

Stansted Terminal Transformation

Stansted terminal re-development is proceeding to plan and will transform the passenger experience whilst driving an increase in retail yield

Terminal transformation based on successful MAN template

- Investing £40m in the redevelopment of STN terminal with retailers contributing up to another £40m:
    - Double the retail airside space;
    - Improve passenger flows;
    - 100% footfall;
    - 25,000 sq. ft. walk through Duty Free store;
    - Increased catering space by 26%; and
    - Seven new International Departure Lounge stores.
- Terminal re-development proceeding to plan:
    - Relocation of check-in desks to free up space for the reconfigured retail and security areas;
    - New security area opened in December 2013;
    - Walk through Duty Free store opening this summer; and
    - Tenants for Food & Beverage and Specialist retail units already contractually secured.

Review of FY14 Revenue – Car Parking

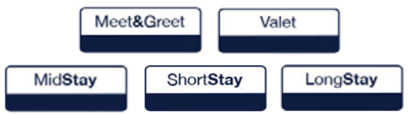
Product innovation and investment in car parking spaces underpins significant increase in car parking revenue and strong run rate into FY15

£m	FY14 Actual	FY13 Proforma	Variance (£)	Variance (%)
Aeronautical	342.7	320.9	+21.8	+6.8%
Retail	119.4	120.3	(0.9)	(0.7%)
Car Parking	104.4	93.9	+10.5	+11.2%
Other	104.7	102.4	+2.3	+2.2%
Revenue	**671.2**	**637.5**	**+33.7**	**+5.3%**
Legacy MAG	67.1	59.8	+7.3	+12.2%
STN	37.3	34.1	+3.2	+9.4%
Car Parking	**104.4**	**93.9**	**+10.5**	**+11.2%**

Source: MAG Annual Report & Accounts FY14, MAG Pro Forma Consolidated Financial Statements (Prospectus, February 2014). The classification of FY13 Revenue has been adjusted to align it with the current management reporting view.

Car Parking

- Increase in car parking revenue of £11 million to £104 million (+11.2%).
- Significant capital investment in car parking capacity and facilities:
  - 4,000 extra spaces at MAN with 9,000 more for FY15;
  - 1,400 additional spaces at EMA; and
  - The Group now has over 72,000 car parking spaces.
- Growth in passenger numbers drives 40% of the increase but yields have increased significantly across all of the airports:
  - Legacy MAG increased from £2.44/pax to £2.60/pax (+6.4%); and
  - STN increased from £1.95/pax to £2.07/pax (+6.5%).
- Broadening appeal of different product offerings and extension of Meet & Greet and Jet Parks to STN in July 2013.



FY14 EBITDA Growth

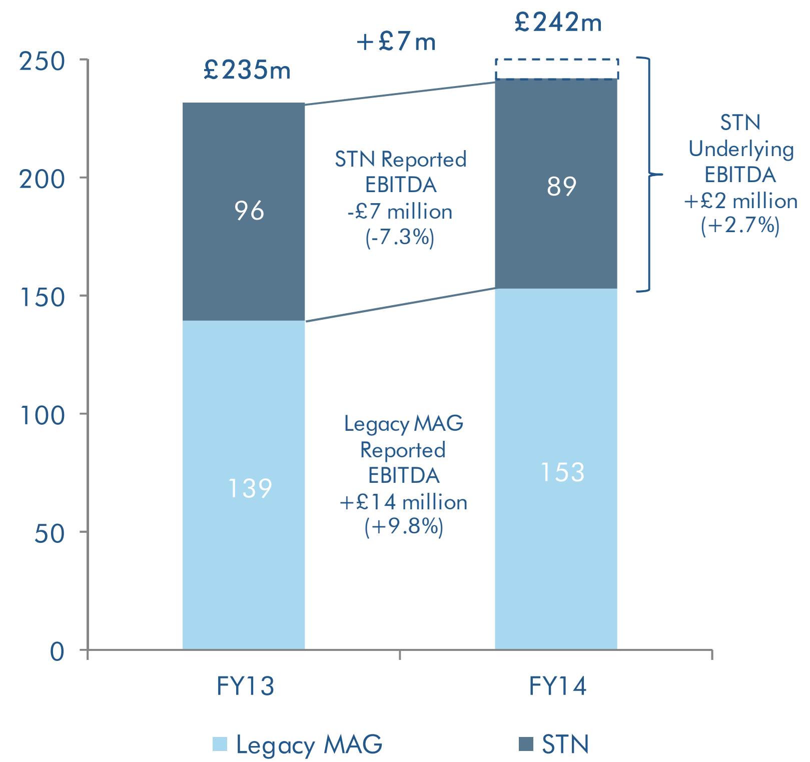
FY14 EBITDA Growth

MAG EBTIDA growth of £7 million from £235 million to £242 million with Legacy MAG up £14 million

EBITDA Growth

- Increase in Group EBITDA of £7 million to £242 million (+2.8%).
  - Legacy MAG EBITDA growth of £14 million (+9.8%); and
  - STN EBITDA down £7 million on a reported basis – but on a like-for-like basis up £2 million.
- Passenger numbers and increased aeronautical and commercial yields driving EBITDA growth for Legacy MAG.
- STN story for FY14 is one of a transitional year since acquisition:
  - Short-term disruption of terminal re-development;
  - Limited ability to impact Summer 13 schedules;
  - Increase in pension contributions as part of the acquisition; and
  - One-off costs: Q6 regulatory review, Airports Commission and separation costs.
- Cost increases to support volume and income growth and with inflation and infrastructure increases mitigated by efficiencies.
- STN FY14 EBITDA is £6 million ahead of our Business Plan.
- Sustainable and growing run rate into FY15 across the Group.

Underlying Earnings (£m)



Source: Management information

Capital Investment

Capital Investment

Continued investment in asset base including maintenance of existing and new value generating opportunities

Well invested asset base with discretionary spend based on need

New £20 million air traffic control tower opened in June 2013

£12m EMA terminal redevelopment nearing completion

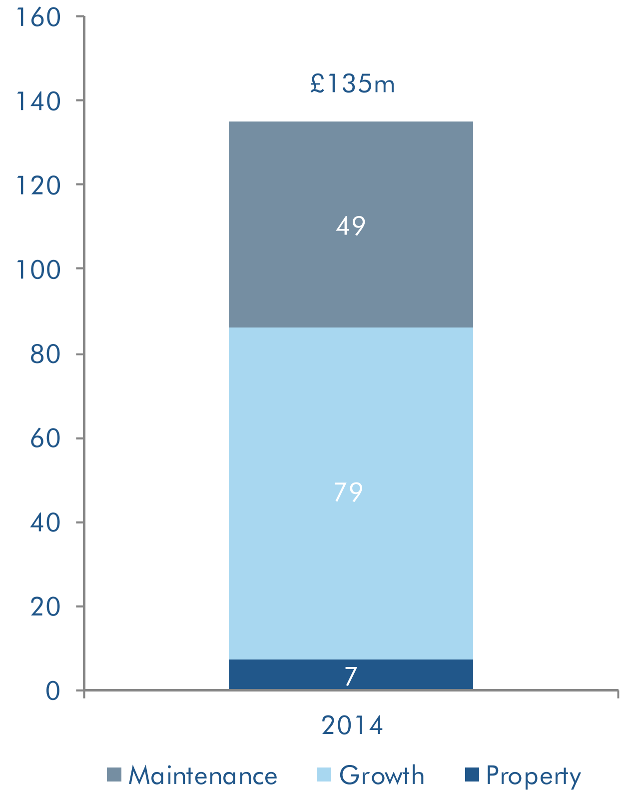
Continued expansion in car park estate at MAN and EMA – more than 5,000 extra spaces

New security lanes at STN opened in December 2013 as part of £40 million development

On-going investment in maintenance of core airport assets - £49 million

Revenue diversification from low-risk investment in property estate - £7m

Capital Expenditure (£m)



Source: Management information

Stansted – Integration & Regulation

Stansted Integration

Integration programme ahead of plan and providing a resilient platform for growth

Focus on commercialisation

- All commercial negotiations and relationships managed centrally from Day 1.
- Long term contracts with Ryanair and easyJet have significantly de-risked revenue growth:
  - Ryanair to increase passenger numbers at STN from 13 million to over 18 million by 2018 and 21 million by 2023; and
  - easyJet to increase passenger numbers at STN from 2.8 million p.a. to over 6 million by 2018.
- New car parking products (Meet & Greet, Jet Parks) introduced in July 2013 and distribution channels opened.
- Major long-term concessions agreements underpinning the terminal re-development have been agreed and more are progressing through the tender process.

World's Best Airport for Low Cost Airlines for four years in succession – 2011, 2012, 2013 & 2014

WORLD AIRPORT WINNER SKYTRAX AWARDS 2014

Operational improvement

- Tight cost control and focus on delivery of operational efficiency programmes.
- IT separation from Heathrow completed March 2014:
  - Five months ahead of plan; and
  - £2 million saving versus plan.
- Investment in new security area and terminal re-development is driving operational efficiencies.
- Full supply chain review and leveraging Group-wide scale.

Regulation & The Airports Commission

CAA decision to fully de-regulate STN provides regulatory clarity and cost and commercial upside

Economic regulation

- The Civil Aviation Authority (CAA) published its final decision on economic regulation at STN:
  - STN does not have Substantial Market Power in the passenger and cargo markets; and
  - No economic regulation required from 1 April 2014.
- CAA decision to fully de-regulate STN, including cargo, provides cost and commercial upside and endorses MAG's commercial approach:
  - No uncertainty regarding regulatory settlement;
  - Retain operational and commercial efficiencies;
  - Reduction in regulatory operating costs; and
  - Emphasised importance of long term agreements with airlines.

The Airports Commission

- The Airports Commission published its interim report in Dec 2013.
  - Best use of existing capacity is key for the next 10 years;
  - Emphasised significant spare capacity at STN and MAN;
  - Support for enhancing rail and road connectivity to STN; and
  - Acknowledged STN as an important option for an additional runway after 2030.

MAG

Financing & Cash

Successful Refinancing and Inaugural Bond Issue

Successfully completed planned refinancing of majority of STN acquisition debt through issuance of two listed bonds

Transition to long-term financing structure

- Planned strategy to refinance the £900 million term loan STN acquisition facility through the issuance of a series of bonds:
  - MAGAIR £450m 4.75% 2034 – issued February 2014; and
  - MAGAIR £360m 4.125% 2024 – issued April 2014
- Common Funding Platform established with bank and bond creditors enjoying the same suite of protections.
- BBB+ (stable) / Baa1 (stable) ratings from Fitch and Moody's.
- Proceeds applied to repayment of term loan; £90m retained.
- Hedging portfolio terminated in full in two tranches:
  - February 2014: £4m receipt;
  - April 2014: £18m payment; and
  - Hedging ratio now at 90%.
- Sufficient liquidity to fund MAG's operations with the £300m Revolving Credit Facility unutilised at 31 March 2014.
- No requirement to return to the bond market in the short-term.

MAG

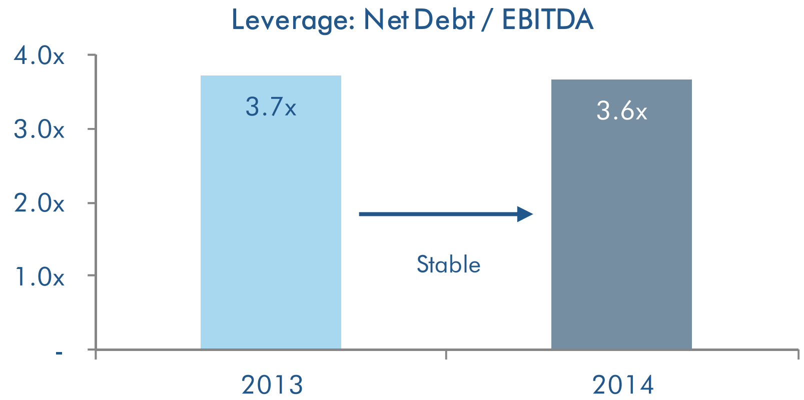
Stable Financial Leverage & Strong Interest Cover

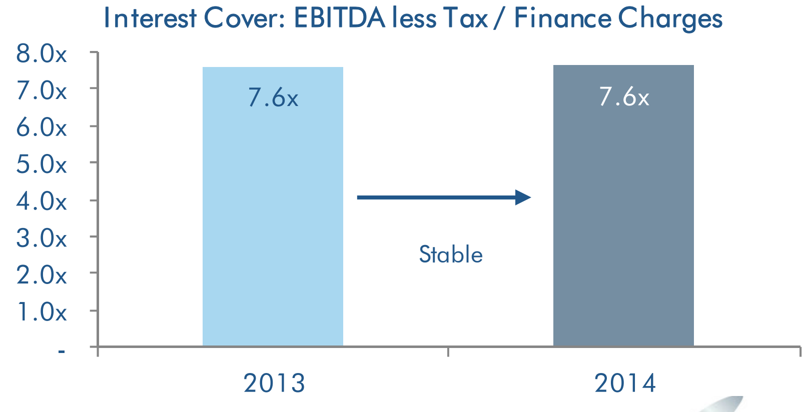
Prudent financing and dividend policy support stable financial leverage and significant covenant headroom

Financial covenants

- The Group is committed to maintaining strong investment grade ratings and conservative leverage is core to that objective.
- The financial ratios and ratings metrics remains strong and stable:
  - Strong financial performance and cash conversion;
  - Bond proceeds applied to repayment of bank debt;
  - Significant headroom in financial covenants:
    - Leverage at 3.6x vs. lock-up at 6.0x; and
    - Interest cover at 7.6x vs. lock-up at 2.0x.

Key financial metrics





Strong Cash Generation

Strong trading performance combined with excellent cash conversion ratio underpins prudent financial leverage

£m	FY14
Cash generated from operations	**230.2**
Interest paid	(63.4)
Tax paid	(12.9)
Purchase of property, plant and equipment	(122.2)
Purchase of intangible assets	(10.0)
Proceeds from sale of investment properties	0.9
Net cash before distributions	**22.6**
Dividends paid to shareholders	(72.0)
Net change in borrowings	7.4
Gain on settlement of interest rate swaps	4.1
Net movement in cash and cash equivalents	**(37.9)**
Cash and cash equivalents at 1 April 2013	56.9
Cash and cash equivalents at 31 March 2014	19.0

Source: MAG Annual Report & Accounts FY14

Increase in net debt of £34 million from £1,117 million to £1,152 million (including derivative financial instruments, other non-cash movements and the Shareholder Loan).

Strong cash conversion

- Strong cash generation from operating activities allows the Group to continue to invest in the asset base and fund growth.
- Modest increase in net debt but stable financial leverage.
- Return of £30 million of surplus cash from the acquisition of STN to shareholders via a special dividend.
- Commitment to sustaining strong investment grade credit ratings drives the dividend policy and proposed FY14 dividend.
- Proposed dividend of £46 million is a 10% increase on FY13 – based on outperformance to plan and strong financial metrics.

MAG

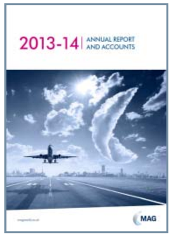
Investor Reporting

Investor Reporting

Commitment to effective investor reporting

Investor Reporting

- All investor materials are available on the MAG Investor Relations website:
  - Annual Report & Accounts:
    - Manchester Airport Group Investments Limited; and
    - Manchester Airports Holdings Limited
  - Compliance Certificate
  - Investor Presentation
  - Investor Report
  - Traffic Statistics



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Q&A

Appendices

Appendix 1 – Summary Financial Results

Group Income Statement

£m	FY14 Actual	FY13 Proforma	Variance (£)	Variance (%)
Aeronautical	342.7	320.9	+21.8	+6.8%
Car Parking	104.4	93.9	+10.5	+11.2%
Retail	119.4	120.3	(0.9)	(0.7%)
Other	104.7	102.4	+2.3	+2.2%
Revenue	**671.2**	**637.5**	**+33.7**	**+5.3%**
Employee costs	153.5	146.9	+6.6	+4.5%
Non-employee costs	277.2	255.4	+21.8	+8.5%
Operating Costs	**430.7**	**402.3**	**+28.4**	**+7.1%**
Profit on disposal	1.4	-	+1.4	n/a
EBITDA	**241.9**	**235.2**	**+6.7**	**+2.8%**

Source: MAG Annual Report & Accounts FY14, MAG Pro Forma Consolidated Financial Statements (Prospectus, February 2014). The prior period comparatives are adjusted for the amendment to IAS19 and the classification of FY13 Revenue has been adjusted to align it with the current management reporting view.

- Strong revenue growth in the Legacy MAG businesses and stable revenues at STN in a year of transition:
  - Legacy: +£33 million (+8.4%)
  - STN: +£1 million (+0.3%)
- Operating cost increases of £28 million (or 7.1%):
  - Increased ATC and other infrastructure costs;
  - Increased STN pension costs from the acquisition;
  - Marketing support to drive volume growth and development of new routes;
  - Increased costs to support income growth including security for higher passenger volumes; and
  - One-off costs re. Q6 regulatory review, Airports Commission and separation costs.
- Efficiency programmes delivered to mitigate impact of cost increases.
- Group EBITDA up by £7 million (or 2.8%) from £235 million to £242 million.

Appendix 1 – Summary Financial Results

Legacy MAG Income Statement

£m	Legacy FY14	Legacy FY13	Variance (£)	Variance (%)
Aeronautical	207.9	185.8	+22.1	+11.9%
Car Parking	67.1	59.8	+7.3	+12.2%
Retail	73.8	71.7	+2.1	+2.9%
Other	77.3	75.8	+1.5	+2.0%
Revenue	**426.1**	**393.1**	**+33.0**	**+8.4%**
Employee costs	97.6	91.5	+6.1	+6.7%
Non-employee costs	176.9	162.3	+14.6	+9.0%
Operating Costs	**274.5**	**253.8**	**+20.7**	**+8.2%**
Profit on disposal	1.4	-	+1.4	n/a
EBITDA	**153.0**	**139.3**	**+13.7**	**+9.8%**

STN Income Statement

£m	STN FY14	STN FY13	Variance (£)	Variance (%)
Aeronautical	134.8	135.1	(0.3)	(0.2%)
Car Parking	37.3	34.1	+3.2	+9.4%
Retail	45.6	48.6	(3.0)	(6.2%)
Other	27.4	26.6	+0.8	+3.0%
Revenue	**245.1**	**244.4**	**+0.7**	**+0.3%**
Employee costs	55.9	55.4	+0.5	+0.9%
Non-employee costs	100.3	93.1	+7.2	+7.7%
Operating Costs	**156.2**	**148.5**	**+7.7**	**+5.2%**
Profit on disposal	-	-	-	-
EBITDA	**88.9**	**95.9**	**(7.0)**	**(7.3%)**

Source: MAG Annual Report & Accounts FY14, MAG Pro Forma Consolidated Financial Statements (Prospectus, February 2014). The prior period comparatives are adjusted for the amendment to IAS19) and the classification of FY13 Revenue has been adjusted to align it with the current management reporting view.

Appendix 2 – Reconciliation of Security Group Consolidation to Group Results

MAGIL to MAHL reconciliation

£m	MAGIL consolidated	Shareholder Loan	Dividends	Airport City	Other	MAHL consolidated
Income Statement						
Revenue	671.2	-	-	-	-	671.2
EBITDA	241.9	-	-	-	-	241.9
Operating Result	109.2	-	-	(3.6)	-	105.6
Net Finance Costs	(14.5)	(30.2)	-	-	-	(44.7)
Profit Before Taxation	**114.6**	**(30.2)**	**-**	**(3.6)**	**-**	**80.8**
Balance Sheet						
Non-current Assets	3,171.9	-	-	19.5	-	3,191.4
Current Assets	196.0	(18.1)	(72.0)	(22.0)	7.3	91.2
Current Liabilities	(172.4)	(12.1)	-	(1.1)	6.0	(179.6)
Non-current Liabilities	(1,263.5)	(251.4)	-	-	-	(1,514.9)
Net Assets	**1,932.0**	**(281.6)**	**(72.0)**	**(3.6)**	**13.3**	**1,588.1**

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