



Manchester Airports Group

Investor Presentation

FY17 Interim Results - 30 September 2016

December 2016

Introduction

Introduction



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Contents

- FY17 H1 Highlights
- Passenger Growth & Commercial Development
- Trading Performance
- Capital Investment
- Financing

FY17 H1 Highlights

FY17 H1 Highlights

Another record summer for MAG with financial outperformance against budget and continued investment across the Group to support long-term growth

✓	Continued strong growth carrying 32 million passengers with increase in load factors and new destinations.
✓	STN annual passengers top 24 million for only the second time in its history. Awarded 'Best London Airport' 2016.
✓	MAN passenger numbers at an all-time high with over 25 million annual passengers and more cargo processed than ever before.
✓	Expansion of capacity and routes. First direct route to Beijing outside of London.
✓	EBITDA ahead of 5-year plan and 7% up on prior year.
✓	STN £80m terminal transformation complete and delivering benefits through increased retail yields.
✓	MAN Terminal Development - phased and modular to optimise value and manage risk. Detailed design underway.
✓	2016 CSR showed activities at MAG airports contribute £6.2bn for the UK economy and for our local communities.
✓	Well positioned for continued growth – aviation pipeline, spare runway capacity, focussed MAN & STN investment.
✓	Inherent resilience in our core business, together with a robust financial strategy, means MAG is in a strong position to deal with potential Brexit impacts.



FY17 H1 Financial Highlights

The continuing success of MAG's commercial and operational strategy is reflected in a 8% year on year increase in passenger numbers and a 7% increase in EBITDA

Group Pax: 32.0m (+8%)

Commercial strategy driving passenger growth

MAN Pax: 15.2m (+10%)

Annual MAN passengers at all time high passing 25m for the first time

STN Pax: 13.3m (+6%)

STN about to surpass annual record

EMA and BOH Pax: 3.5m (+3%). Cargo income up by 4% across MAG airports



EBITDA: £215.9m (+7%)

Strong EBITDA growth ahead of plan

Cash generated from operations: £183.4m (+2%)

Excellent cash conversion

Capital Investment: £65.2m (+44%)

Improving efficiency and supporting growth

Leverage: 2.8x (-0.2x)

Conservative financial leverage

Source: MAHL FY17 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY17 Interim Results see Appendix on Page 29

Brexit

Brexit consensus forecasts indicate slow-down in growth. 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;
 - a capital programme that can be flexed to economic conditions, with no significant in-train contractual commitments;
 - 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 £810m; and
 - Availability of a recently secured £500m five-year bank facility.
- MAG will be working closely with the rest of the industry to ensure that the UK remains a member of the single aviation market – at no point have the excellent air links this country's airports provide been more vital to UK economic growth.
- Latest set of results demonstrates resilience to economic and political uncertainty.

Airport Businesses in strong positions:

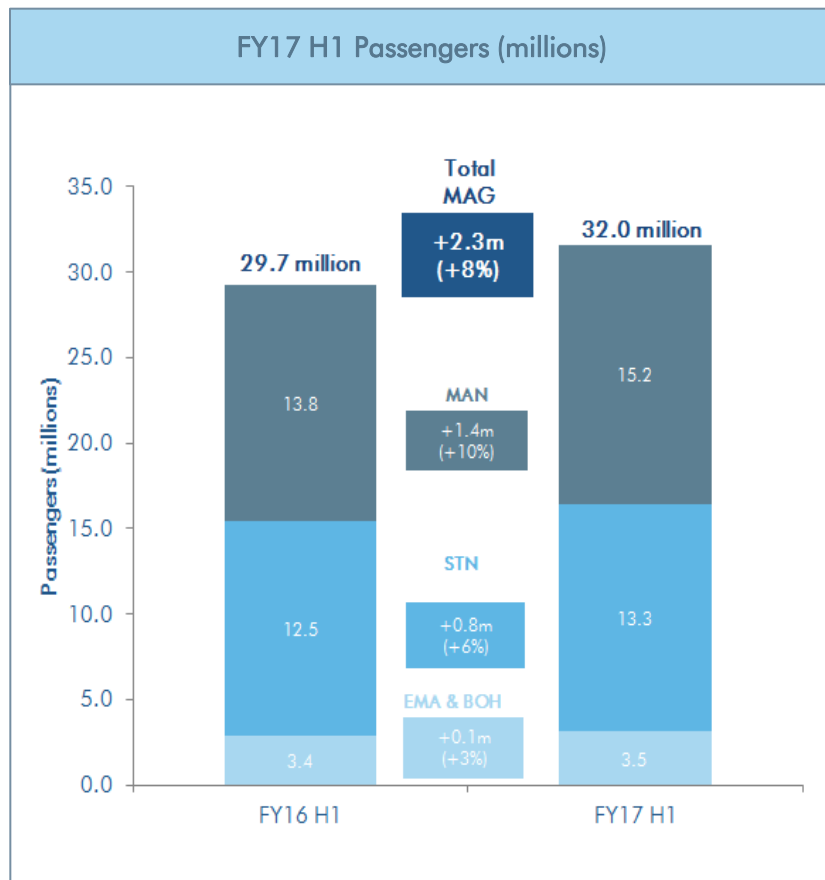
- Manchester:
 - Operates as northern hub – strong catchment area and good geographical location for airlines.
- Stansted:
 - Strength in low cost carrier base historically the most resilient passenger segment.
 - Significant passenger overspill from LHR/LGW system in the 10-15 years before a runway is built at LHR.
 - 50% inbound traffic benefit from FX rates.



Passenger Growth & Commercial Development

Commercial Growth Strategy Yielding Results

The success of MAG's commercial strategy is reflected in a 8% year-on-year increase in passengers



Group

- MAN and STN pax growing strongly.
- Benefiting from a commercial strategy that incentivises growth.
- Increased frequencies, additional capacity, and new routes.

MAN

- Record passenger numbers.
- Around 70 airlines flying to c.200 destinations.
- Demonstrates importance of MAN to UK aviation and wider capacity debate.

STN

- More European cities than any other UK Airport - Jet2's first Southern base opening in 2017.
- Named 'Best London Airport' 2016 - Growing role in meeting demand in the London system.

EMA & BOH

- EMA and BOH delivering broadly stable passenger numbers.
- EMA is now DHL's second biggest global hub and continues to be the biggest UK all-cargo airport.

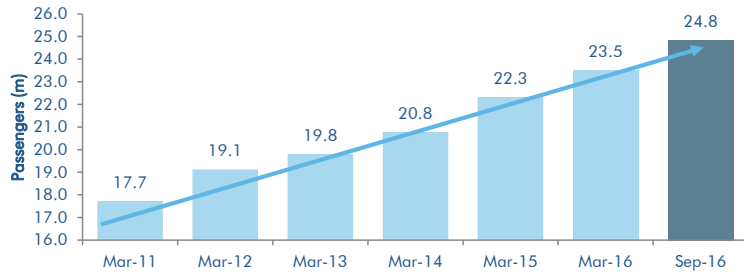
Source: MAHL FY17 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY17 Interim Results see Appendix on Page 29

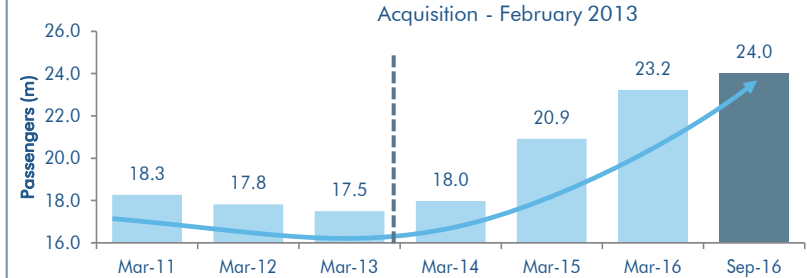
Long-term Passenger Trends...Success of MAG's Strategy

The continued strong growth at MAN and STN illustrates the success of MAG's commercial strategy and the extensive reach of the catchment areas

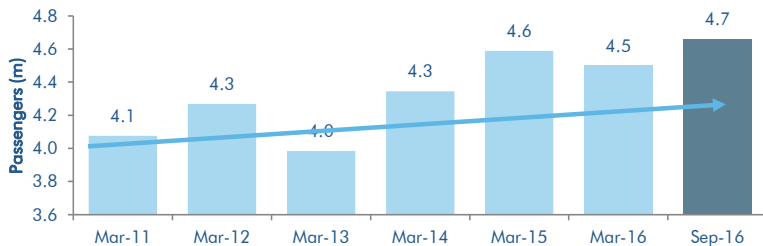
MAN...now in sixth year of sustained growth



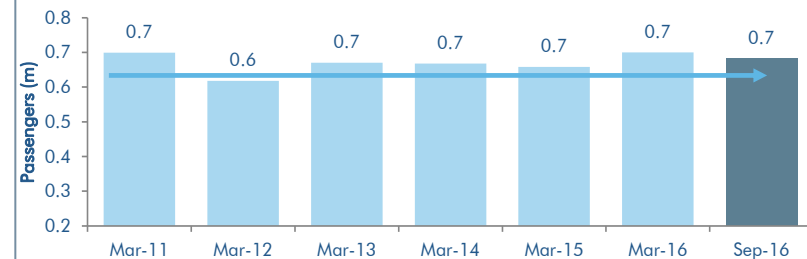
STN...strongest growth in the UK



EMA...consistent performance



BOH...broadly stable but small component of MAG total



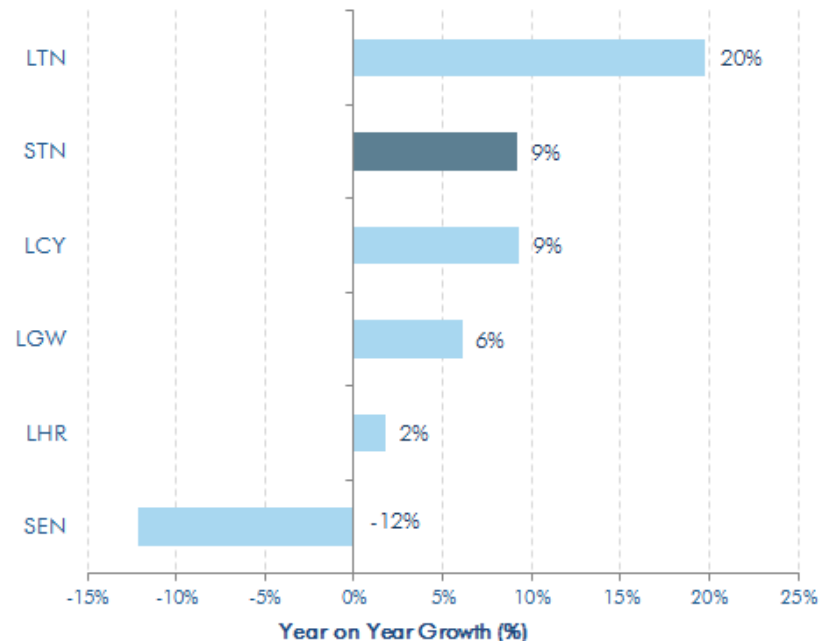
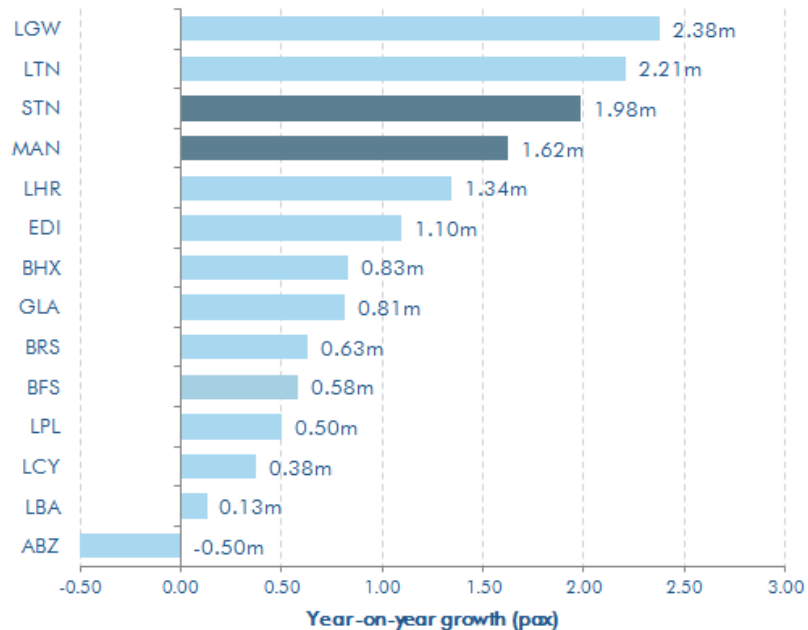
Source: Management Information

Note: Volumes for Sept-16 on a rolling 12 months basis

Above-Market Growth & Rising Market Share

A commercial strategy that incentivises growth is translating into above-market performance and rising market share (20.4% of UK market reflecting +0.3% increase)*

MAG has 2 of the top 4 UK airports for passenger growth. Both MAN and STN have added more passengers than LHR. MAN is the fastest growing outside of the London system. STN is the leading UK airport for European tourists.



Source: CAA – Rolling 12 months to June 2016 – CAA data unavailable from July to September

* 28.8% excluding Heathrow

A Growing and Diversified Route Network

MAG continues to diversify its routes and airline network and now serves 279 routes – more than any other UK airport group. Capacity is growing together with introduction of some exciting new routes announced for Winter 2016 and Summer 2017

North America

- **Additional MAN** – New York capacity with Thomas Cook in Summer'16
- **New MAN Thomas Cook link** to Los Angeles and Boston for Summer'16, Tobago from Winter'16 and San Francisco from 2017
- **Virgin** to operate to San Francisco and Boston from 2017 from MAN
- **Singapore Airlines** to commence new service to Houston in Winter'16
- **New Thomson** services from STN to Montego Bay in 2017

Middle East

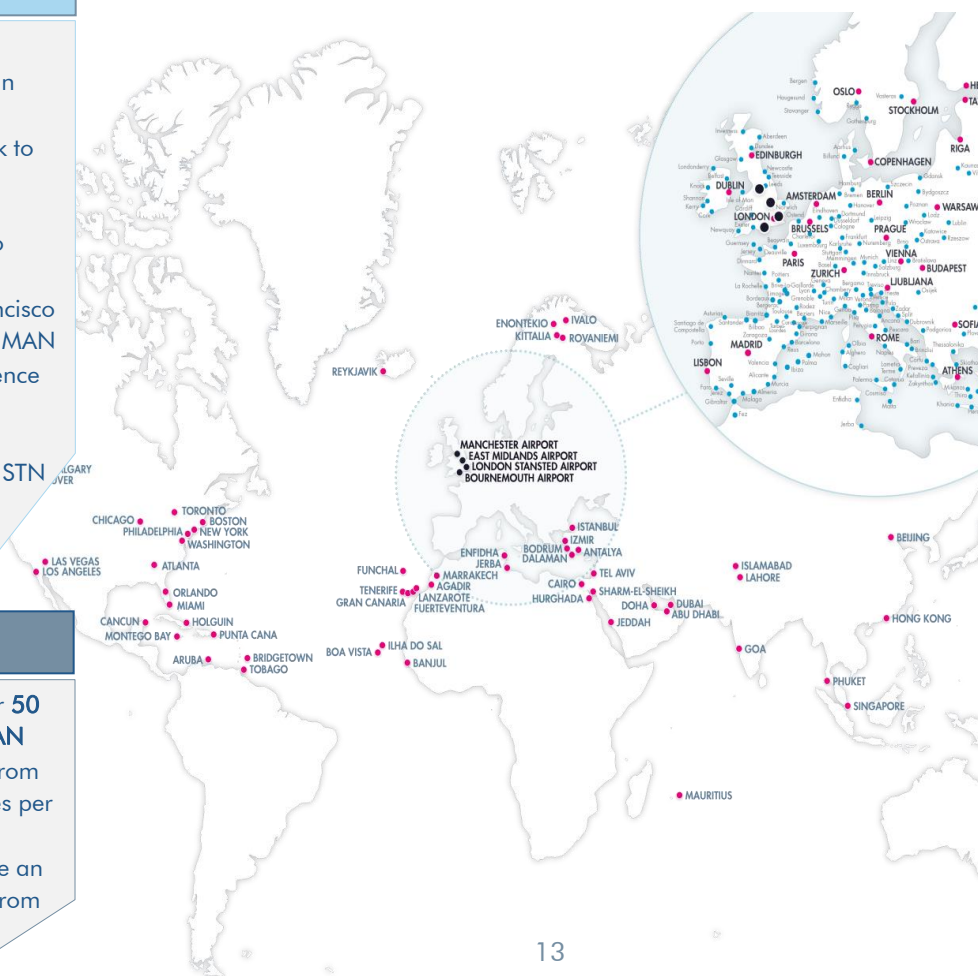
- Adding capacity – now over **50 direct links a week from MAN**
- **New Shaheen Air** services from MAN to Islamabad - 4 times per week
- **Emirates** at MAN to become an all Airbus A380 operation from January 2017

Europe / North Africa

- **Jet2** - new 6 aircraft base at STN from Summer'17, serving 21 destinations
- **New Ryanair and EasyJet routes** from STN/MAN/BOH in Winter '16
- **New Ryanair routes** from EMA to Girona, Reus and Budapest
- **New Monarch** services from MAN to Zagreb, Oporto and Stockholm this winter
- **Flybe** – new winter services from MAN to Chambery and Innsbruck
- **New Naples and Dubrovnik** services from BOH
- **New Vueling and Norwegian** services from MAN
- **Cobalt Aero** – new service to Cyprus from MAN

Far East

- **Hainan Airlines** launched a **4 x weekly service** to Beijing from MAN in June 2016
- **Singapore Airlines** to operate **non-stop to Singapore**
- **Thomson set to grow** its MAN long haul network with services to Phuket, Mauritius and Goa



Trading Performance

FY17 H1 Trading Performance

Group EBITDA up by £13 million (7%) from £203million to £216 million – ahead of Business Plan

Group Income Statement

£m	Group FY17 H1	Group FY16 H1	Variance (£)	Variance (%)
Aeronautical	238.2	227.9	+10.3	+4.5%
Retail	92.2	83.0	+9.2	+11.1%
Car Parking	91.0	79.6	+11.4	+14.3%
Other	60.9	55.0	+5.9	+10.7%
Revenue	482.3	445.5	+36.8	+8.3%
Employee costs	(95.7)	(86.2)	(9.5)	(11.0%)
Non-employee costs	(172.6)	(159.2)	(13.4)	(8.4%)
Operating Costs	(268.3)	(245.4)	(22.9)	(9.3%)
Disposal of fixed assets	1.9	2.4	(0.5)	(20.8%)
EBITDA	215.9	202.5	+13.4	+6.6%

Aeronautical revenue

- Continuing growth in pax at STN and MAN drives strong aeronautical revenues.
- Aeronautical yields are slightly lower due to strong pax increases in non-peak periods.

Retail

- Pax growth drives retail revenues ↑ 11%.
- Growth in retail yield of 3% despite challenging conditions, particularly duty free.
- Benefit of investment seen at STN and EMA.

Car Parking

- Focus on innovation, providing more customer choice and maximising utilisation.
- Growth of 14% with Y-on-Y yield growth of 6%
- Strong growth in pre-book coupled with additional capacity, roll out of M&G.

Operating Costs

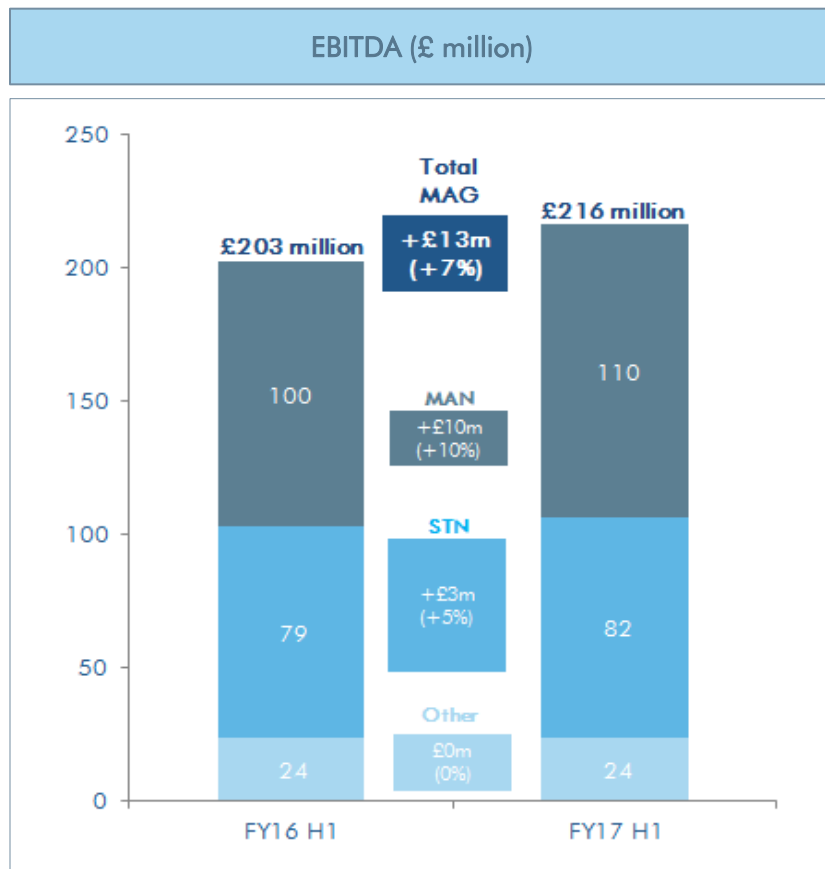
- Investment in security, customer service, and marketing to support growth and new routes.
- Tight control of costs but further investment in staff to support growing pax volumes.

Property development

- Property strategy to realise best value from our estate results in five completed disposals.
- Occupiers seek benefits of locating close to global connectivity.

FY17 H1 EBITDA

Robust trading performance across the portfolio of assets with the benefits of MAG ownership of STN continuing to strongly enhance the bottom line



Source: MAHL FY17 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY17 Interim Results see Appendix on Page 29

Capital Investment

FY17 H1 Capital Investment

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

Well invested asset base with discretionary spend based on need



£80m STN Terminal Transformation Project completed – delivering strong retail growth.



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.



MAN TP progressing well through design stages. Infrastructure options for STN being considered to make best use of spare runway capacity over short, medium and long-term.

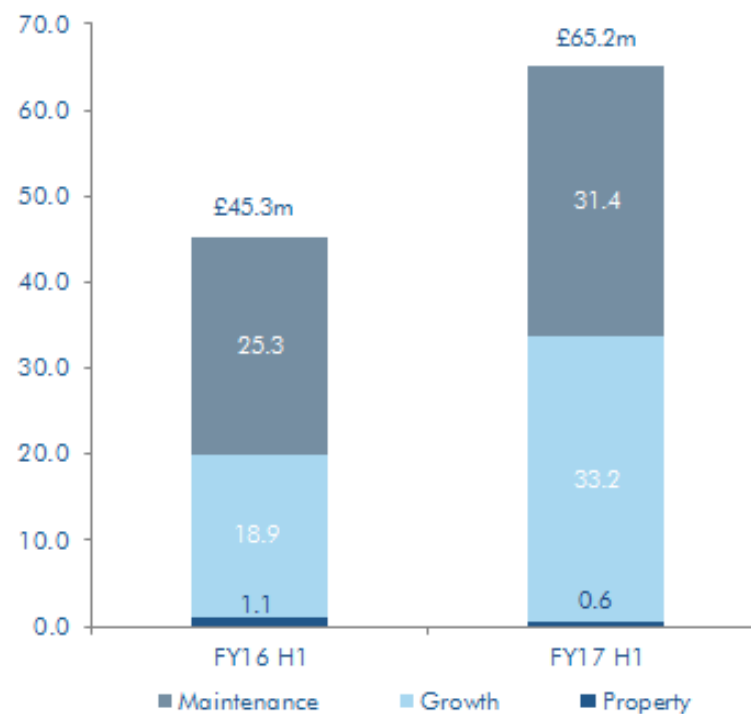


Focused investment in schemes to improve customers' journey and experience whilst complying with increased security regulations.



Revenue diversification from low-risk investment in property estate, including Airport City.

Capital Investment (£m)



Source: Management Information

STN Transformation Project – Enhancing Customer Experience

The STN Transformation Project was completed on time and budget – delivering increased retail yields

New security area opened in late 2013 – additional lanes & dedicated channels

25,000 sq. ft. walk through Duty Free store opened in July 2014

Opening of new Food and Beverage - new concepts, celebrity chefs & old favourites

Compelling mix of high profile brands & vibrant new entrants to airports / UK

A further 18 speciality retail units contributing to enhanced retail yields



MAN Transformation Programme: In Detailed Design Phase

In June '15 MAG announced a £1bn 10-year programme, which would 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 – Planning consent received in March'16



The Scheme

▶ £1 billion, 10-year capex programme, phased and modular, split into 30+ different projects to maintain maximum flexibility to cope with a market downturn or changes in the operating environment.

▶ An enlarged facility at T2, providing a future-proofed operational environment with world class facilities and improved surface access.

Progress to Date

- ✓ 0 - Strategic definition - Business case and strategic brief developed and buy-in gained from MAG Board and Airline Customers
- ✓ 1 - Preparation and brief - Project objectives developed, team mobilised and feasibility understood
- ✓ 2 - Concept Design - Structural design, building services system, outline specifications and preliminary costings
- ▶ 3 - Developed design - Preparing of developed design including updated proposals for structural design, building service systems, outline specifications and cost information
 - **Terminal contract awarded to Laing O'Rourke**

Responding to an Evolving Market

The growth of MAN provides an opportunity to revisit the Master Plan and consolidate MAN's position as the key strategic transportation hub in the North of England and continue to reflect evolving passenger and airline requirements

1

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.

2

MAN is now the fastest growing major airport outside of the London system and illustrates the **success of MAG's commercial strategy** of incentivising growth.

The **refresh of the MAN Master Plan** is an opportunity to:

3

- 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.



Implications of Brexit?

- MAN TP was designed at the outset to be resilient to slowdowns in the economy.
- Same sound principles apply post Brexit decision as did before.
- Detailed design phase so no firm commitments have been made.
- Modular programme of service improvements enabling flexibility in build phasing to account for business performance and customer demand.
- As with any other major investment decision MAG continues to monitor market continues and has considered Brexit in its scenario analysis.
- Conservative financial risk profile so MAG has headroom to respond to changing market conditions.
- Strong shareholder support with the ability to vary dividends to fund investments and maintain financial risk profile.

MAN Transformation Programme: Core Financing Principles

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



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 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.

Re-profiles £1bn 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.

The refresh of the MAN Master Plan is **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.

Financing

Strong Cash Generation

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

Group Cash Flow Statement

£m	FY17 H1	FY16 H1
Cash generated from operations (before significant items)	183.4	180.2
Interest paid	(35.6)	(36.5)
Tax paid	(16.7)	(13.5)
Purchase of property, plant and equipment	(74.7)	(56.4)
Investment in associate	(3.1)	(1.6)
Proceeds from transfer of assets to associate	-	0.4
Proceeds from sale of property, plant and equipment	7.6	6.8
Net change in borrowings	53.5	(20.0)
Dividends paid to shareholders	(77.2)	(62.0)
Adjustment for significant items	(2.9)	-
Net movement in cash	34.3	(2.6)
Cash and cash equivalents at 1 April	0.3	10.3
Cash and cash equivalents at 30 Sep	34.6	7.7

Strong cash generation

- Strong translation of Operating Profits into Cash allows the Group to continue to invest in the asset base and fund growth.
 - Cash generated from operations has increased to £183.4m from £180.2m (2%). The seasonality impact on the translation of EBITDA growth into cash is expected to fully unwind for the full year.
 - Successful refinancing of the Group's bank facilities has resulted in lower interest costs. The new RCF was used to repay the remaining £90m term loan from the STN acquisition.
 - Proceeds of £7.6m received from disposal of land and investment property.
- Commitment to sustaining strong investment grade credit ratings drives the dividend policy.
 - Final dividend of £77.2 million paid in July 2016 following FY17 Annual Report and Accounts.
 - Interim dividend of £47.0 million will be paid in December 2016 following FY17 Interim Report and Accounts.

Source: MAHL FY17 H1 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY17 Interim Results see Appendix on Page 2

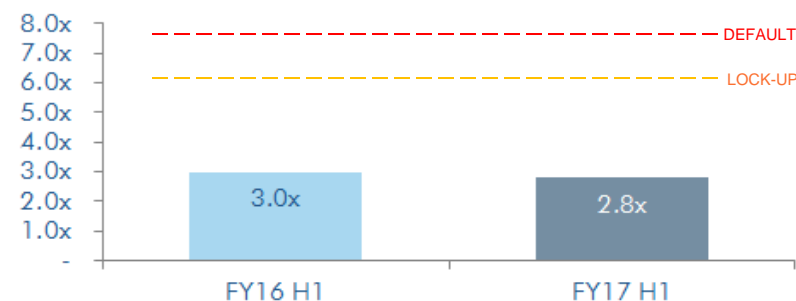
Stable Financial Leverage & Strong Interest Cover

On-going commitment to conservative finance structure incorporating a large proportion of medium and long-term fixed interest Bond finance with shorter term flexibility provided by the new £500m Revolving Credit Facility

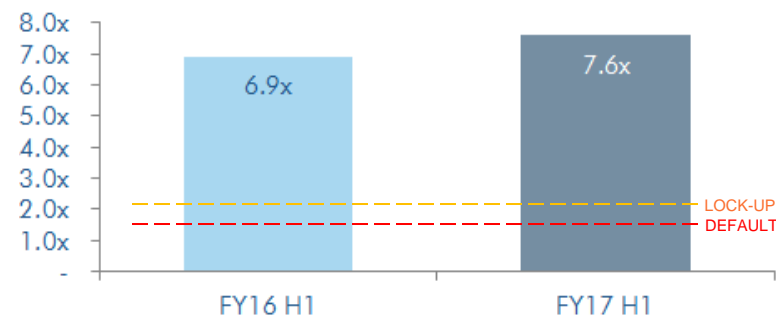
Prudent financing and dividend policy...

- MAG is committed to maintaining strong investment grade ratings and conservative leverage is core to that objective.
 - Baa1 rating reaffirmed by Moody's in August 2016.
 - BBB+ rating reaffirmed by Fitch in November 2016.
- Reduced Net Debt / EBITDA with interest cover higher than plan due to lower than forecast usage of the Revolving Credit Facility (RCF).
- Significant headroom in financial covenants.
 - Leverage at 2.8x vs. lock-up at 6.0x.
 - Interest cover at 7.6x vs. lock-up at 2.0x.
- Leverage has improved due to strong EBITDA growth over last year – planned to increase through investment cycle, including MAN TP project, but stay within BBB+ rating.
- RCF and LF were refinanced in June 2016 providing a new larger £500m RCF (LF remains at £60m) providing further flexibility for investments at MAN and STN.
- Sufficient liquidity to fund operations and invest in growth with only £147m drawdown on the £500m RCF at H1 2017.

Leverage: Net Debt / EBITDA



Interest Cover: EBITDA less Tax / Finance Charges



Source: Management Information

MAGIL covenant calculations per Common Terms Agreement

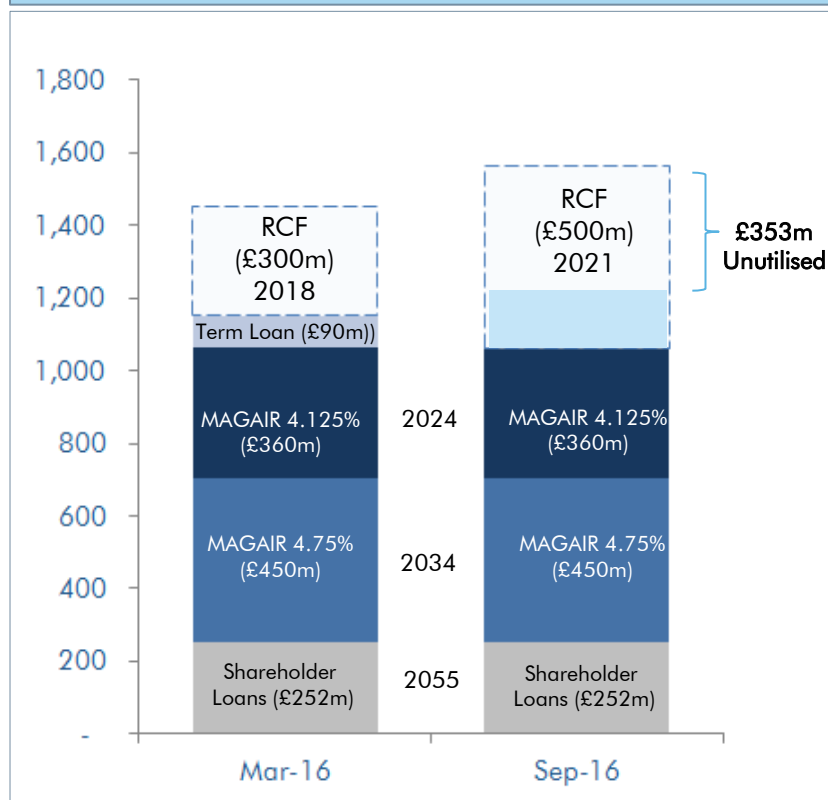
Refinancing enhances long-term funding platform

A new £500m RCF and £60m LF to support the continued growth of the business, including investment in our infrastructure at MAN and STN. Financing strategy to access the capital markets for medium and long-term lending to support growth and investment

Larger facility and significant savings

- In June 2016 MAG refinanced its existing £300 million Revolving Credit Facility and £60 million Liquidity Facility which were scheduled to mature in February 2018.
- The new facilities comprise a £500 million revolving credit facility and £60 million in standby liquidity facilities.
 - Five year term, with optional extensions, maturing in June 2021.
 - LF providing committed 12 months of interest cover supporting MAG's listed bonds and other credit facilities.
- Repayment of £90 million acquisition loan
- Significant savings to margin and fees.
- New and existing banks - a testament to the strong results that have been achieved together and an ability to extend relationships into new banking markets.
- MAG will continue to access the long-term capital markets for core long-term debt as it invests in the business and grows earnings

Flexible, long-term financial structure with headroom



Source: Management Information

MAGIL covenant calculations per Common Terms Agreement dated 14 Feb 2014

Q&A

Appendix

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

£m	MAGIL	Intra-group interest	Shareholder Loan	Dividends	Airport City	MAG International	Tax/Other	MAHL
Income Statement								
Revenue	482.0	-	-	-	-	0.3	-	482.3
EBITDA	217.8	-	-	-	-	(1.9)	-	215.9
Result from operations	150.3	-	-	-	-	(1.9)	-	148.4
Significant items	(2.9)	-	-	-	-	-	-	(2.9)
Result from operations (after significant items)	147.4	-	-	-	-	(1.9)	-	145.5
Share of result of associate	-	-	-	-	(0.3)	-	-	(0.3)
Finance costs	(21.2)	(0.8)	(15.2)	-	-	-	-	(37.2)
Taxation	(18.1)	-	-	-	-	-	1.7	(16.4)
Result for the period	108.1	(0.8)	(15.2)	-	(0.3)	(1.9)	1.7	91.6
Balance Sheet								
Non-current assets	3,177.7	-	-	-	32.1	2.9	(0.9)	3,211.8
Current assets	623.5	(7.5)	(105.9)	(326.8)	(39.4)	(8.4)	6.7	142.2
Current liabilities	(390.1)	-	-	-	(3.1)	(0.2)	20.6	(372.8)
Non-current liabilities	(1,194.8)	-	(251.5)	-	-	-	0.2	(1,446.1)
Net assets	2,216.3	(7.5)	(357.4)	(326.8)	(10.4)	(5.7)	26.6	1,535.1

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