Introduction
Introduction

Neil Thompson
Chief Financial Officer, MAG

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FY18 H1 Highlights
FY18 H1 Highlights

Another strong half year for MAG with strong year on year growth, financial outperformance against budget and continued investment across the Group to support long-term growth

| ✔ | Continued strong carrying 35 million passengers (+9%). |
| ✔ | MAN passenger numbers at an all-time high and more cargo processed than ever before. |
| ✔ | MAN passenger growth of 10% - 2\textsuperscript{nd} fastest growing airport in the UK. |
| ✔ | STN passenger numbers grew by 10% in the past half year with the airport now having 8.2m more passengers than in 2013. |
| ✔ | EBITDA ahead of 5-year plan and 10% up on prior year. |
| ✔ | A new STN arrivals facility granted planning permission as part of infrastructure developments to enhance passenger experience and capacity for growth. |
| ✔ | MAN TP underway - phased and modular infrastructure investment to optimise value and manage risk. |
| ✔ | Routes continue to increase with our airports now serving 282 destinations around the world. |
| ✔ | MAG Developments continues to maximise the value of MAG’s property holdings. 45 acre plot of the Global Logistics site sold. |
| ✔ | Well positioned for continued growth – aviation pipeline, spare runway capacity, focussed MAN & STN investment. |
FY18 H1 Financial Highlights

The continuing success of MAG’s commercial and operational strategy is reflected in a 9% year on year increase in passenger numbers and a 10% increase in EBITDA

**Group Pax: 34.9m (+9%)**
Commercial strategy driving record passenger numbers and growth

**MAN Pax: 16.6m (+10%)**
MAN passengers at all time high

**STN Pax: 14.6m (+10%)**
Jet2.com now flying from STN, its first base in the South East

**EMA and BOH Pax: 3.7m (+3%)**
Important dual role for passengers and cargo

**EBITDA: £237m (+10%)**
Strong EBITDA growth ahead of plan

**Cash generated from operations: £193m (+5%)**
Good cash conversion

**Capital Investment: £129m (+98%)**
Improving efficiency and supporting growth

**Leverage: 2.7x (-0.1x)**
Conservative financial leverage

Source: MAHL FY18 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY18 Interim Results see Appendix on Page 30
Passenger Growth & Commercial Development
The success of MAG's commercial strategy is reflected in a 9% year-on-year increase in passengers.

- MAN and STN pax growing strongly.
- Benefiting from a commercial strategy that incentivises growth.
- £1.5bn transformation projects underway to invest further in passenger facilities.
- Record passenger numbers.
- 4 awards in 2017 for Best UK Airport.
- Planned investment programme underway.
- 10% growth in passenger numbers in year.
- Primera Air and WOW Air open routes to the US and Canada with additional routes expected over the coming years.
- Secured planning for new arrivals building.
- EMA had its busiest ever summer and has invested significantly in new facilities.
- Pax growth combined with an ever expanding cargo network EMA is well placed to drive the “Midlands Engine.”

Source: MAHL FY18 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY18 Interim Results see Appendix on Page 30
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...strong growth since acquisition

EMA...consistent performance

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

Source: Management Information

Note: Sep-17 figures on an LTM basis
MAG continues to diversify its routes and airline network and now serves over 270 routes. Capacity is growing together with introduction of new routes.

**North America**
- **New Thomson** services from STN to Montego Bay in ‘17
- **Additional MAN** – New York capacity with Thomas Cook in Summer ’17
- **New Primera Air** daily services from STN to New York, Boston and Toronto to commence in April ’18
- **WOW Air** to commence flights to numerous US destinations from STN via their hub in Reykjavik

**Middle East**
- Adding capacity – over 70 direct links a week from MAN during summer
- **New MAN** Oman Air commenced daily service to Muscat from May ’17
- **New MAN** Saudia launched new service to Riyadh in June ’17

**Europe / North Africa**
- **New Ryanair and easyJet routes** from STN & MAN in Winter ’17
- **BA** weekend services from MAN in Summer ’17
- **Jet2** - commenced operations at STN in 2017 with a 7-aircraft base serving 27 destinations. Recently announced a further 3 aircraft to expand the number of destinations to 33 from Summer ’18
- **New Krakow and Naples** services from BOH
- **New Vueling and Norwegian** services from MAN

**Far East**
- **Hainan Airlines** launched a 4 x weekly service to Beijing from MAN in June ’16 – increased to daily in July ’17
- Singapore Airlines now operate non-stop to Singapore from MAN
- **Thomson** grew its MAN long haul network with services to Phuket, Mauritius and Goa

Source: Management Information
Trading Performance
Robust trading performance across the Group. MAG EBITDA has increased by £21m (+10%) year on year.

Source: MAHL FY18 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY18 Interim Results see Appendix on Page 30
FY18 H1 Trading Performance

Group EBITDA up by £21 million (10%) from £216 million to £237 million – ahead of Business Plan

<table>
<thead>
<tr>
<th>£m</th>
<th>Group FY18 H1</th>
<th>Group FY17 H1</th>
<th>Variance (£)</th>
<th>Variance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aeronautical</td>
<td>274.5</td>
<td>238.2</td>
<td>+36.3</td>
<td>+15.2%</td>
</tr>
<tr>
<td>Retail</td>
<td>104.6</td>
<td>92.2</td>
<td>+12.4</td>
<td>+13.4%</td>
</tr>
<tr>
<td>Car Parking</td>
<td>103.1</td>
<td>91.0</td>
<td>+12.1</td>
<td>+13.3%</td>
</tr>
<tr>
<td>Property</td>
<td>23.6</td>
<td>24.8</td>
<td>(1.2)</td>
<td>(4.8%)</td>
</tr>
<tr>
<td>Other</td>
<td>38.8</td>
<td>36.1</td>
<td>+2.7</td>
<td>+7.5%</td>
</tr>
<tr>
<td>Revenue</td>
<td>544.6</td>
<td>482.3</td>
<td>+62.3</td>
<td>+12.9%</td>
</tr>
</tbody>
</table>

Employee costs | (109.6) | (95.7) | (13.9) | (14.5%) |
Non-employee costs | (199.7) | (172.6) | (27.1) | (15.7%) |
Operating Costs | (309.3) | (268.3) | (41.0) | (15.3%) |
Disposal of fixed assets | 1.3 | 1.9 | (0.6) | (31.6%) |
EBITDA | 236.6 | 215.9 | +20.7 | +9.6% |

- Continuing growth in pax at MAN and STN drives strong aeronautical revenues ↑ 15%.
- Aeronautical yields increased 6% as airlines have increased capacity and introduced new destinations including a number of long-haul routes.
- Pax growth drives retail revenues ↑ 13%.
- Retail yield increase of 4% despite challenging market conditions particularly in duty free.
- Additional airside retail space opened at STN.

Focus on innovation, providing more customer choice and maximising utilisation.
- Growth of 13%. Tried and tested formula for the car parking business continues to achieve results with all tastes and budgets catered for.

Increase in marketing and pricing costs to support pax growth and the development of new routes.
- Investment in security and customer service to support the higher volumes.

Property strategy to realise best value from our estate results in £1.3m profit.
- Revenue has fallen marginally driven by the prior year disposal of STN residential properties.

Source: MAHL FY18 Interim Report & Accounts
Note: For a reconciliation between MAHL and MAGIL FY18 Interim Results see Appendix on Page 30
Capital Investment
Both MAG and STN have significant spare runway capacity for growth. MAG’s capital plan has continued investment in asset base including maintenance of existing assets and new value generating developments.

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.20m pax growth, and is well positioned to support London system.

MAN TP progressing well through design stages and construction work has commenced. Terminal construction contract awarded to Laing O’Rourke.

Initial planning costs for the multi-million pound transformation programme at STN, including a purpose-built arrivals facility. Phase 1 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.

Runway resurfacing works at EMA supporting cargo and passenger operations – 50,000 tonnes of asphalt and 1,200 runway lights. Completed over seven consecutive weekends.

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

### Capital Investment (£m)

<table>
<thead>
<tr>
<th>FY18 H1</th>
<th>FY17 H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>£129.4m</td>
<td></td>
</tr>
<tr>
<td>28.2</td>
<td></td>
</tr>
<tr>
<td>0.6</td>
<td>31.4</td>
</tr>
<tr>
<td>33.2</td>
<td></td>
</tr>
</tbody>
</table>

Source: Management Information
Responding to an Evolving Market

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.

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 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.

Implications of Brexit?
- Sound financing principles and conservative financial risk profile - headroom to respond to changing market conditions.
- Modular programme - flexibility in build phasing to account for business performance and customer demand.
- As with any other major investment decision MAG continues to monitor market - considered Brexit scenarios analysis.
- Strong shareholder support with the ability to vary dividends to fund investments and maintain financial risk profile.

Stansted

STN has grown by over 45% 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.

The new phased investment will:
- 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.
STN Transformation Programme
STN Transformation Programme

Three key areas that will deliver more flexible capacity, future-proof the operation and offer improved service to customers and airlines. Improvements to the airfield will increase throughput and make more efficient use of our single runway, while other London airports are full.

Requirement and vision

Sustained passenger growth and new airlines allows us to plan ahead to transform the passenger experience and provide growth options for demand at the airport.

The investment will enhance the passenger experience allowing the airport to serve up to 44 million passengers a year and future-proof our ability to make the full and efficient use of our single runway.

Progress to Date

✔ Plans submitted for the early stage design are ongoing. Arrivals building approved in April 2017.

✔ Opened a 4,000 space M&G storage facility as well as new airside retail space.

The Major Schemes

Arrivals (c.£130m) - Dedicated building for all arriving passengers will provide immigration, baggage reclaim, customs and baggage off load - designed over 3 levels with a gross floor area of approximately 35,000 m2.

Departures (c.£220m) - Existing terminal will be transformed to a dedicated departure only building providing shore line check-in with increased number of desks, secondary security screening area, additional seating and extended baggage facilities.

Airside (c.£100m) - Upgrade to airside infrastructure to support an increase in peak hour movements – 20 additional stands, rapid access/exit taxiways.
MAN Transformation Programme
Construction underway on the £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.

**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, together with additional stands, apron and car parking, providing a future-proofed operational environment with world class facilities and improved surface access.

- Safeguarding for US Pre Clearance facility

**Progress to Date**

1. Strategic definition - Business case and strategic brief developed and buy-in gained from MAG Board and Airline Customers

2. Preparation and brief - Project objectives developed, team mobilised and feasibility understood

3. Concept Design - Structural design, building services system, outline specifications and preliminary costings

4. Developed and technical design – Updated structural design, building service systems, outline specifications and cost information

Airfield module awarded to Galliford Try May 2017; Terminal Extension module awarded to Laing O’Rourke July 2017

WIP 4. Construction – Enabling works have been completed allowing work to start on both the airfield and terminal extensions
## Investment Programme: 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.

<table>
<thead>
<tr>
<th>MAN</th>
<th>STN</th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
<td>Scheme comprises of over 10 elements across 3 discrete phases spread over 5 years – corresponding to passenger and airline growth.</td>
</tr>
<tr>
<td>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.</td>
<td>Minimise disruption (1) phasing strategy; (2) separate new terminal so existing terminal operations unaffected (3) Remote stands at airfield perimeter.</td>
</tr>
<tr>
<td>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.</td>
<td>Investment programmes are subject to a robust Business Case assessment with the commercial and capital investment inputs subject to third party review and validation.</td>
</tr>
<tr>
<td>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.</td>
<td></td>
</tr>
</tbody>
</table>

MAN STN Scheme comprises of over 10 elements across 3 discrete phases spread over 5 years – corresponding to passenger and airline growth.
Financing
Strong Cash Generation

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

<table>
<thead>
<tr>
<th>Group Cash Flow Statement</th>
<th>Strong cash generation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>£m</strong></td>
<td>FY18 H1</td>
</tr>
<tr>
<td>Cash generated from operations (before significant items)</td>
<td>192.7</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(31.9)</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(19.9)</td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(115.2)</td>
</tr>
<tr>
<td>Investment in associate</td>
<td>8.0</td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>14.8</td>
</tr>
<tr>
<td>Net change in borrowings</td>
<td>69.8</td>
</tr>
<tr>
<td>Dividends paid to shareholders</td>
<td>(93.9)</td>
</tr>
<tr>
<td>Adjustment for significant items</td>
<td>(4.7)</td>
</tr>
<tr>
<td><strong>Net movement in cash</strong></td>
<td>19.7</td>
</tr>
<tr>
<td>Cash and cash equivalents at 1 April</td>
<td>16.7</td>
</tr>
<tr>
<td>Cash and cash equivalents at 30 Sep</td>
<td>36.4</td>
</tr>
</tbody>
</table>

Source: MAHL FY17 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY17 Interim Results see Appendix on Page 30
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 October 2017; and
  - BBB+ rating reaffirmed by Fitch in November 2017.
- 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 2.7x vs. lock-up at 6.0x; and
  - Interest cover at 7.8x 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 remains at £60m) expiring in June 2022 providing further flexibility for investments at MAN and STN.

Source: Management Information

MAGIL covenant calculations per Common Terms Agreement dated 14 Feb 2014
Flexible long-term funding platform

The £500m RCF and £60m LF supports 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 and £300m bond issued in Nov-17

Larger facility and significant savings

- Bank 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 (extension triggered to 2022 in June).
- LF providing committed 12 months of interest cover supporting MAG’s listed bonds and other credit facilities.
- £207m drawn on RCF at September 2017.
- 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 continues to access the long-term capital markets for core long-term debt as it invests in the business and grows earnings.
- £300m bond issued in November 2017 in line with the financing strategy. Proceeds of the 22 year bond were used to repay the RCF.
- Investor demand from the recent bond issue demonstrates a deep pool of capital to support growth.

Source: Management Information

Flexible, long-term financial structure with headroom

- Shareholder Loans (£252m)
- MAGAIR 4.75% (£450m)
- MAGAIR 4.125% (£360m)

MAGIL covenant calculations per Common Terms Agreement dated 14 Feb 2014
In November 2017 MAG issued a £300m listed bond, executing the first phase of the Group’s financing strategy, providing low cost long term funding to support the capital investment.

**MAG 2.875% 2039 Senior Secured Notes**

- On 15 November 2017 MAG successfully issued a £300m 22 year bond with a coupon of 2.875%.
- Strong profile of investors - spread across 40 investors, including large pension funds, global banks and other asset management funds.
- Maturity of 2039 complements existing long term maturities (2024 / 2034)
- 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.

**Allocation by Type**
- 93%
- 6%

**Allocation by Geography**
- 87%
- 13%

Source: Bookrunner trading platform and fund allocations
Q&A
Appendix
## Appendix – Reconciliation of Security Group Consolidation (MAGIL) to Group Results (MAHL)

<table>
<thead>
<tr>
<th>£m</th>
<th>MAGIL</th>
<th>Intragroup interest</th>
<th>Shareholder Loan</th>
<th>Dividends</th>
<th>Airport City</th>
<th>MAG International</th>
<th>Tax/other</th>
<th>MAHL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>543.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.6</td>
<td>-</td>
<td>-</td>
<td>544.6</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>236.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.3</td>
<td>(1.5)</td>
<td>0.2</td>
<td>236.6</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>164.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.3</td>
<td>(1.5)</td>
<td>-</td>
<td>164.6</td>
</tr>
<tr>
<td><strong>Significant items</strong></td>
<td>(4.7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(4.7)</td>
<td>-</td>
<td>(4.7)</td>
</tr>
<tr>
<td><strong>Result from operations</strong></td>
<td>160.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1.3</td>
<td>(1.5)</td>
<td>-</td>
<td>159.9</td>
</tr>
<tr>
<td><strong>Share of result of associate</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4.3</td>
<td>-</td>
<td>4.3</td>
</tr>
<tr>
<td><strong>Gains and losses on sales and valuations of investment properties</strong></td>
<td>0.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Net finance costs</strong></td>
<td>(13.7)</td>
<td>(3.8)</td>
<td>(15.2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(32.7)</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(36.8)</td>
<td>(0.2)</td>
<td>(37.0)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.2)</td>
</tr>
<tr>
<td><strong>Result for the period</strong></td>
<td>110.4</td>
<td>(3.8)</td>
<td>(15.2)</td>
<td>-</td>
<td>5.6</td>
<td>(1.5)</td>
<td>(0.2)</td>
<td>95.3</td>
</tr>
</tbody>
</table>

Source: MAHL FY18 Interim Report & Accounts, MAGIL FY18 Interim Report & Accounts, Management Information
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