MANCHESTER AIRPORTS GROUP

INVESTOR PRESENTATION

RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2018

DECEMBER 2018

Introduction

Neil Thompson
Chief Financial Officer, MAG

Andrew Cowan
Chief Executive Officer, Manchester Airport

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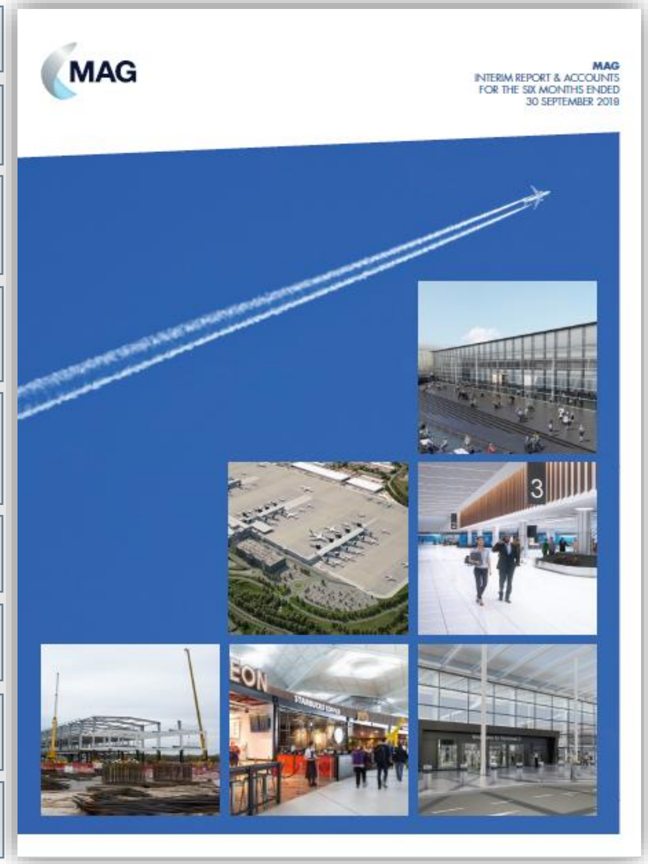
FY19 H1 HIGHLIGHTS

FY19 H1 Highlights

Another good half year for MAG with solid year on year performance and continued investment across the Group to support long-term growth

✓	Continued strong growth carrying 35.7million passengers in YTD (+1.3m, +3.8%).
✓	MAG delivers above market annual pax growth of 2.0m (+3.5%) year on year. Key driver being STN airport, with MAN impacted by timing of Monarch backfill.
✓	EBITDA up £8.8m (+3.7%) on prior year. Monarch combined with air traffic control and pilot strikes impacted UK aviation and were a 3% drag on EBITDA growth.
✓	Routes continue to increase with our airports now serving 280+ destinations around the world. WOW Airlines, Air Corsica, Pobeda and Montenegro Airlines all operating new services from MAG airports.
✓	New STN facilities capex plan accelerated due to outperformance of growth plans and an opportunity to bring forward operational and commercial benefits from investment. Secured permission to grow to up to 43 million passengers p.a.
✓	MAN TP investment programme is a year in to construction and on target cost and schedule.
✓	Strong long-term funding platform - £175m of £350m new shareholder loans drawn during H1. The second tranche will be drawn in December 2018.
✓	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.



MAG

FY19 H1 Financial Highlights

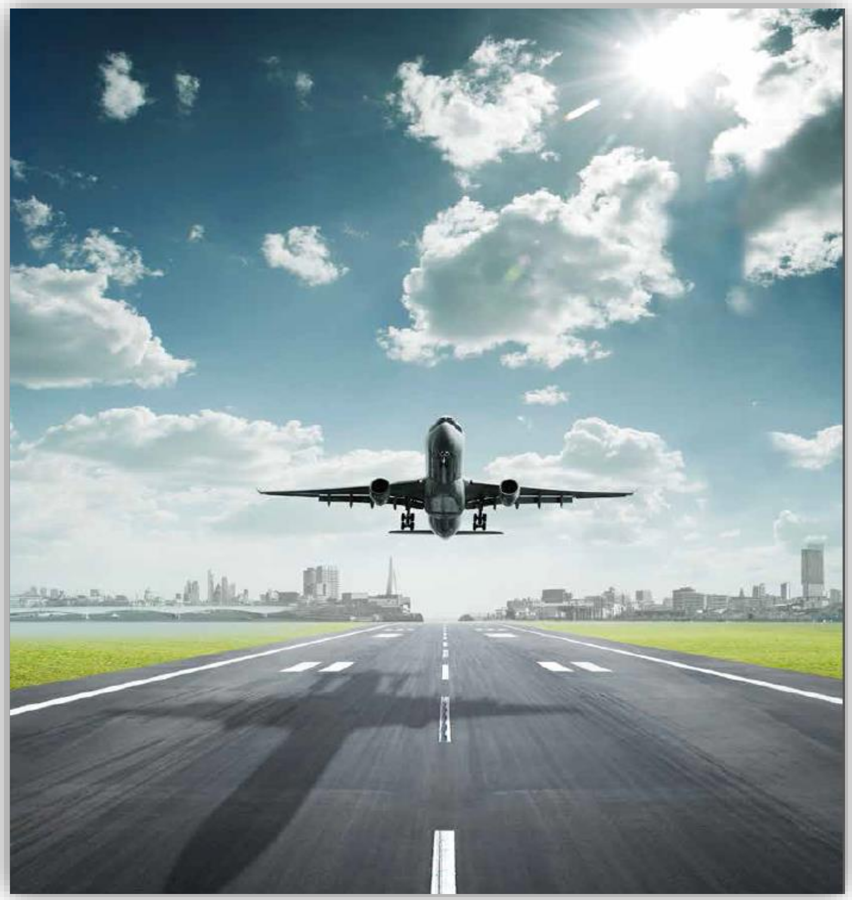
The continuing success of MAG's commercial and operational strategy is reflected in a 3.8% year on year increase in passenger numbers and a 3.7% increase in EBITDA

Group Pax: 35.7m (+3.8%)
Commercial strategy driving record passenger numbers and growth.

MAN Pax: 16.6m (0%)
MAN passengers flat despite Monarch and air traffic impacts

STN Pax: 15.9m (+8.9%)
STN growing faster than LHR and LGW.

EMA Pax: 3.2m (0%)
Important dual role for passengers and cargo



EBITDA: £244.5m (+3.7%)
Strong EBITDA growth ahead of plan

Cash generated from operations: £246.3m (+31.0%)
Strong cash generation to support investment

Capital Investment: £277.5m (+117%)
Transformation plans on budget and time

Leverage: 3.1x (+0.4x)
Conservative financial leverage with 2.9x headroom

Source: MAHL FY19 H1 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY19 Interim Results see Appendix on Page 29

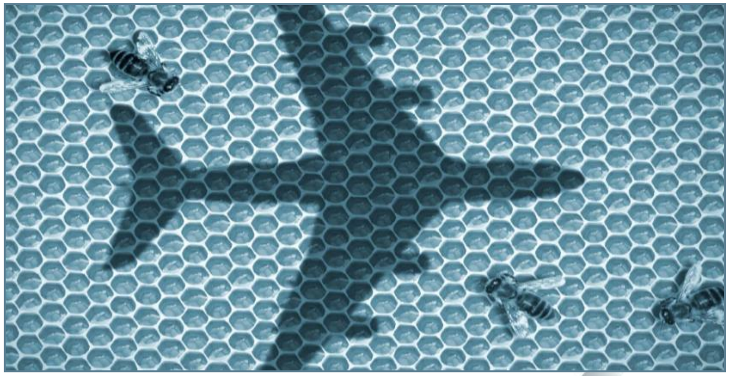
Brexit

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;
  - 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 five-year bank facility.
- Both UK and EU have set out robust contingency plans for aviation in the event of 'no deal'.
- The UK/EU political declaration commits the parties to developing a Comprehensive Air Transport Agreement covering market access, investment, safety and security and provisions to ensure open and fair competition. Nine bilateral 'open skies' deals already agreed, including with US.
- Latest set of results and our contingency planning demonstrates resilience to economic and political uncertainty.
- If deal is agreed, status quo for 2 year transition period to Dec 2020

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.

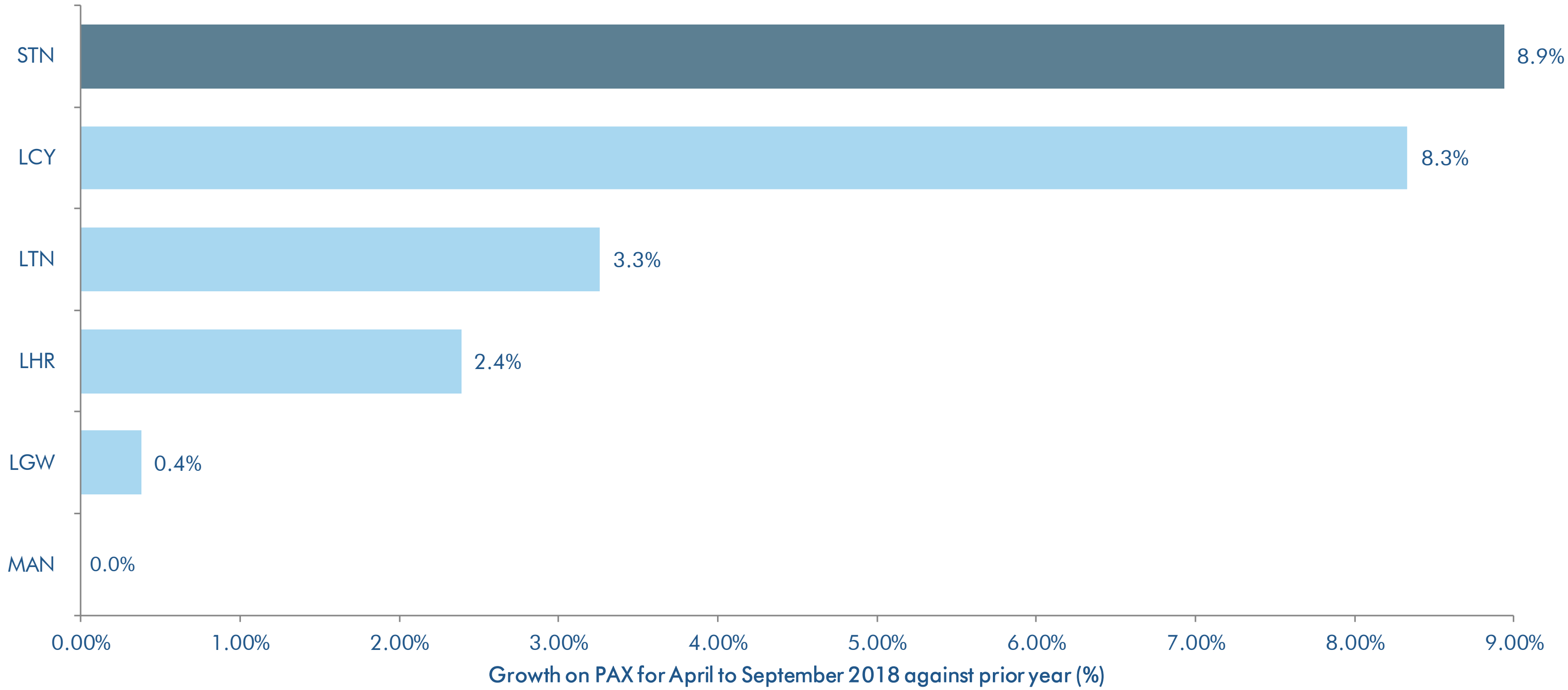


PASSENGER GROWTH & COMMERCIAL DEVELOPMENT

Above-Market Growth & Rising Market Share

A commercial strategy that incentivises growth is translating into above-market performance and rising market share (21.2% of UK market reflecting +0.3% increase on prior year market share)

MAG has the fastest growing London airport in terms of passenger growth. With STN out performing both LGW and LHR despite air traffic control and pilot strikes. MAN growth impacted by timing of Monarch backfill.



Source: CAA – September 2018 / company websites / Management Information

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 9 based aircraft at STN, along with a host of new routes; frequency and capacity growth at MAN
- **easyJet** to add 2 based aircraft at MAN and several new routes from Winter '18
- **Ryanair** increased based fleet at MAN by 3 aircraft as well as a number of new destinations
- **New airlines to MAG** – Wideroe, Laudamotion, Air Corsica, Pobeda and Montenegro Airlines operating new services from STN

Middle East / Asia

- **New Emirates** service from STN, operating daily to Dubai, commenced in Summer '18
- **New Jet Airways weekly** service from MAN launched in Winter '18, with 5 weekly flights to Mumbai
- **New El Al** service from Tel Aviv to MAN to commence in Summer '19
- **easyJet** launched twice-weekly Tel Aviv services from STN in Winter '18, whilst Arkia will now operate the route year-round

North America

- **New Thomas Cook** service from MAN to Seattle commenced in Summer '18
- **WOW Air** began flights to numerous US destinations from STN via Reykjavik hub in Summer '18
- **Virgin Atlantic** to launch Los Angeles services in Summer '19 as part of a c.20% increase in peak summer capacity

Africa

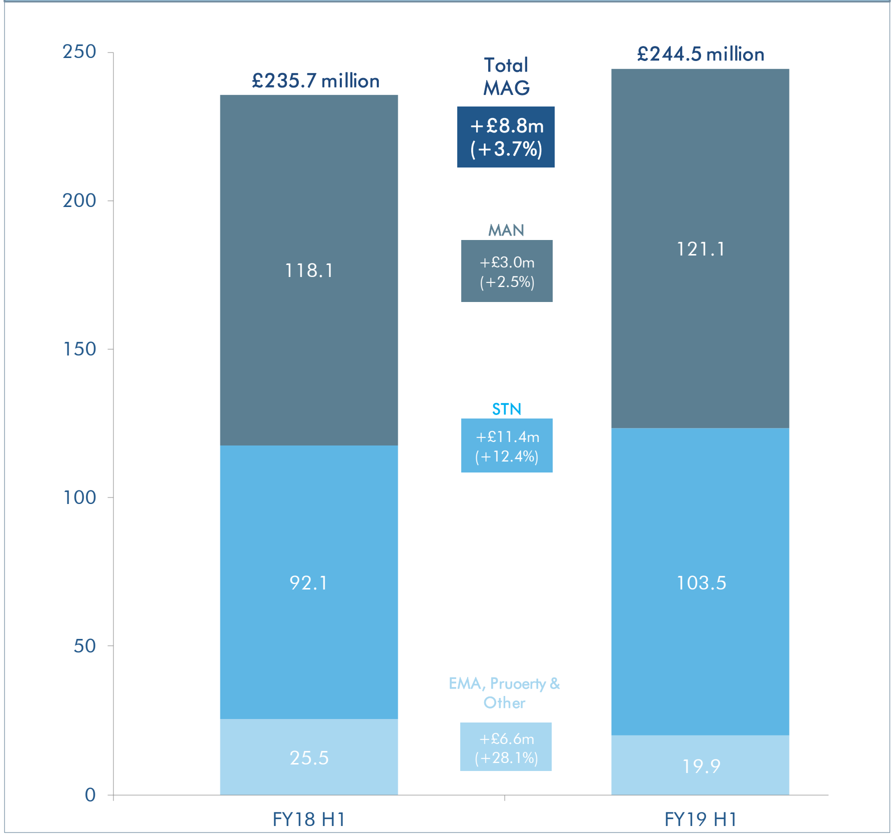
- **New Thomas Cook** service from EMA to Hurghada started in February '18
- **easyJet** launch Hurghada services from STN in November '18
- **New Ethiopian Airlines** service from Manchester to Addis Ababa from Winter '18

TRADING PERFORMANCE

FY19 H1 EBITDA

Robust trading performance across the Group. MAG EBITDA has increased by £8.8m (+3.7%) year on year. Monarch and air traffic control and pilot strikes caused a c.3% drag on year on year EBITDA growth, mainly at MAN.

EBITDA (£ million)



Source: MAHL FY19 H1 Interim Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY19 Interim Results see Appendix on Page 29

FY19 H1 Trading Performance

Group EBITDA up by £8.8 million from £235.7 million to £244.5 million.

Group Income Statement

£m	Group FY19 H1	Group FY18 H1	Variance (£)	Variance (%)
Aeronautical	203.1	193.7	+9.4	+4.9%
Retail	111.9	104.0	+7.9	+7.6%
Car Parking	129.4	110.8	+18.6	+16.8%
Property	24.4	23.1	+1.3	+5.6%
Other	39.7	37.8	+1.9	+5.0%
Revenue	**508.5**	**469.4**	**+39.1**	**+8.3%**
Operating Costs	**(263.6)**	**(235.0)**	**(28.6)**	**(12.2%)**
Disposal of fixed assets	(0.4)	1.3	(1.7)	(130.8%)
EBITDA	244.5	235.7	+8.8	+3.7%

Aeronautical revenue

- Continuing growth in pax at MAG drives strong aeronautical revenues ↑ 4.9%.
- **Aeronautical yields increased 1.1%** as airlines have increased capacity and introduced new destinations.

Retail

- 400,000+ sqft retail space with over 50 operators.
- Pax growth drives retail revenues ↑7.6%.
- **Retail yield increase of 3.7%** 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 16.8% and **yield increase of 12.6%**.

Operating Costs

- Cost growth to support increase in volumes and customer service, together with significant cost directly related to the £18.6m income growth in car parking.

Source: MAHL H1 FY19 Report & Accounts

Note: For a reconciliation between MAHL and MAGIL FY19 Interim Results see Appendix on Page 29

CAPITAL INVESTMENT

FY19 H1 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.20m pax growth, and is well positioned to support the London system

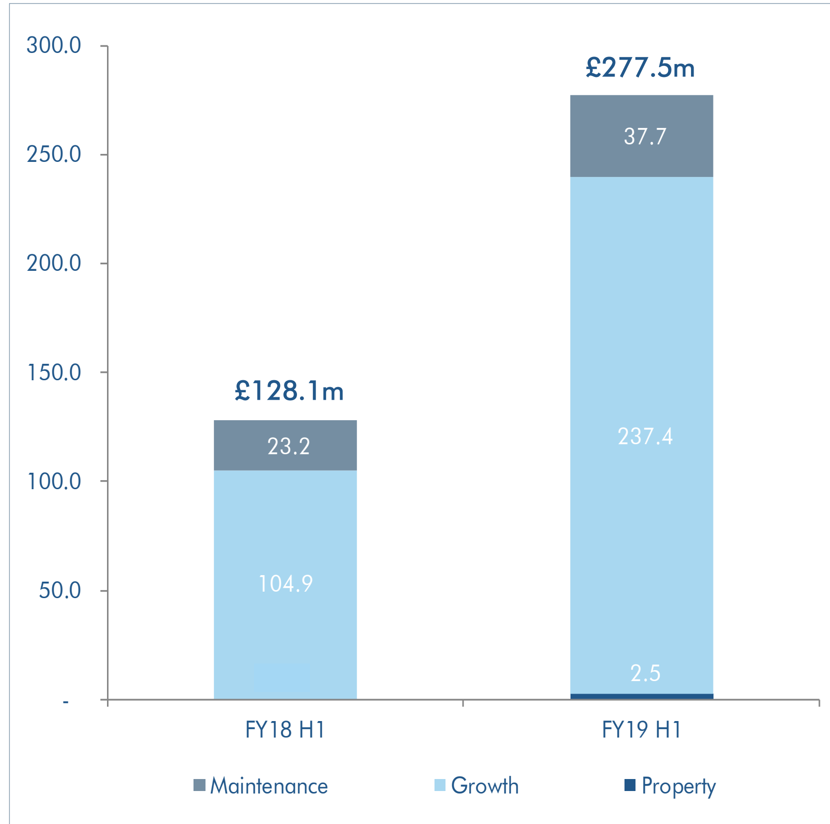
MAN TP phase 1 construction work has commenced. As of the end of September 2018, £382m (33%) of plan has been successfully invested, and is on time and budget. The new pier and apron opens in Spring 2019, with the terminal extension opening in Spring 2020.

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 additional car parking capacity with phase one opening next month.

Capital Investment (£m)



Source: Management Information

MAN TRANSFORMATION PROGRAMME

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.
- Scheme provides overall capacity for up to 55m passengers, to match the capacity of the 2 runways.
- ✓ First major contracts awarded for airfield, Pier 1 and terminal extension. Construction – 12 months in to construction of terminal, piers and airfield - on time and on budget.

  First new pier opening in Q2 2019. Terminal Extension opens Spring 2020.

127
New check-in desks

24
New security lanes

60 New restaurants and shops

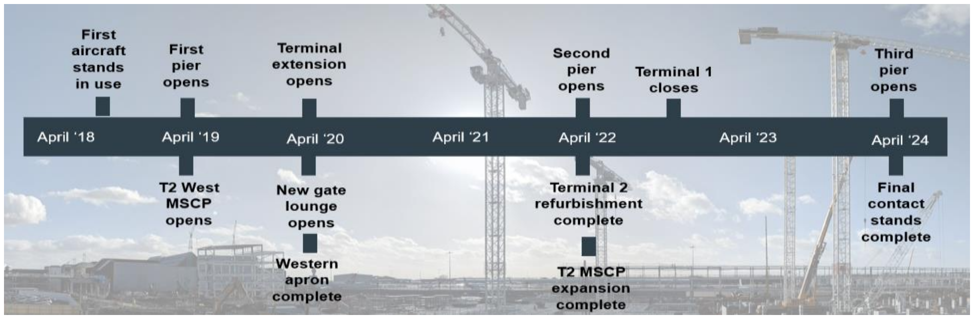
112 New or upgraded aircraft stands

10,000
New car park spaces

55
mppa capacity delivered

MANTP 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. To date contracts have been awarded for 75% of the programme spend. To end of H1 FY19 £382million (33% of programme) has been successfully completed.



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 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.
- The investment will enhance the passenger experience allowing the airport to serve up to 43 million passengers a year and future-proof our ability to make the full and efficient use of our single runway.

Progress to Date

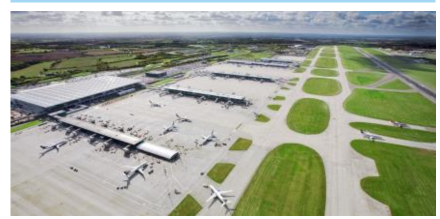
- ✓ Plans submitted for the early stage design are ongoing. New building approved in April 2017.
- ✓ Opened a 4,000 space M&G storage facility as well as new airside retail space.
- ✓ Planning approved to increase capacity from 35m to 43m passengers.

35,000
m^2 of floor area over 3 floors

112
Check-in desks

20
Additional aircraft stands

2
Screening areas and extended baggage facilities



55
Movements p/h supported by Rapid Exit Taxiway

43
mppa capacity

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

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 5 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.

FINANCING

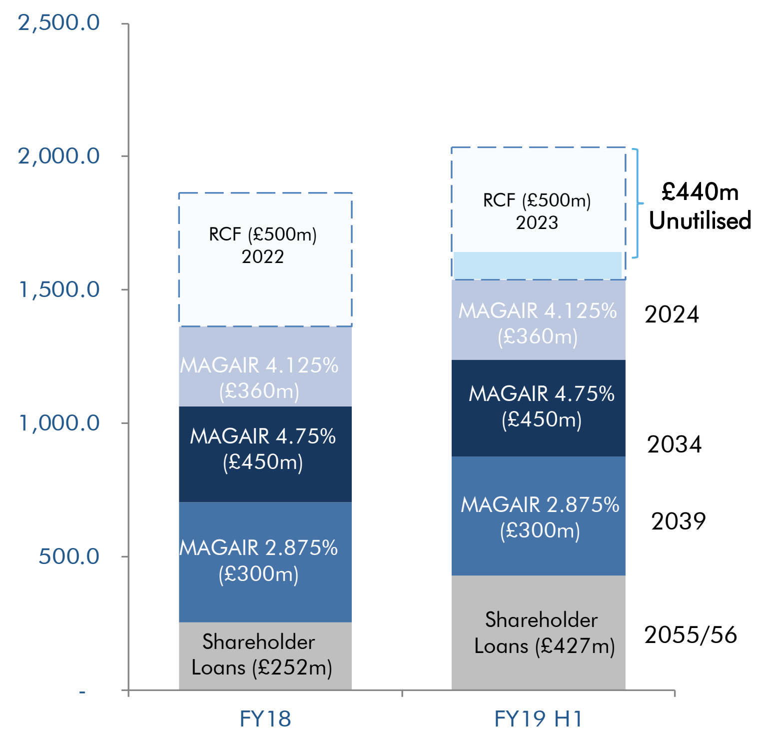
Flexible Long-term Funding Platform

The £500m RCF and £60m 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. Continued support from shareholders with £350m of new funding agreed of which £175m was drawn in in H1 FY19.

Increased facilities for growth

- Bank facilities comprise a £500 million revolving credit facility and £60 million in standby liquidity facilities.
  - five year term that was extended to 2023 in May 2018.
  - LF providing committed 12 months of interest cover supporting MAG's listed bonds and other credit facilities.
- £60m drawn on RCF at September 2018. Usage expected to increase during H2 FY19 to fund capex. As at half year end £440m of RCF unutilised.
- 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.
- £350m planned growth capital agreed by Shareholders. First tranche of £175m drawn in July 2018 with the second tranche to be drawn in December 2018.

Flexible, long-term financial structure with headroom



Source: Management Information

Strong Cash Generation

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

Group Cash Flow Statement

£m	FY19 H1	FY18 H1
Cash generated from operations (before significant items)	249.2	192.7
Interest paid	(44.7)	(31.9)
Tax paid	(27.2)	(19.9)
Purchase of property, plant and equipment	(303.9)	(115.2)
Cashflow from discontinued operation	2.3	-
Net change in borrowings	235.3	69.8
Dividends paid to shareholders	(110.7)	(93.9)
Adjustment for significant items	(2.9)	(4.7)
Other	5.2	22.8
Net movement in cash	2.7	19.7
Cash and cash equivalents at 1 April	20.0	16.7
Cash and cash equivalents at 30 Sep	22.7	36.4

Source: MAHL FY19 H1 Interim Report & Accounts

Strong cash generation

- Strong cash flow allows the Group to continue to invest in the asset base and fund growth capex.
    - Cash generated from operations up by £56.5 million from £192.7 million to £249.2 million.
    - £188.7 million increase in capital spending of which £113 million of the increase relates to planned MANTP and STP investment.
    - Commitment to sustaining strong investment grade credit ratings drives the dividend policy.
    - Increase in borrowings, including the draw down of £175m of shareholder loans in H1 FY19.
    - FY18 final dividend of £110.7m paid in H1 FY19. An FY19 interim dividend of £64.0m is due to be paid in December 2018.

Note: For a reconciliation between MAHL and MAGIL FY19 Interim Results see Appendix on Page 29

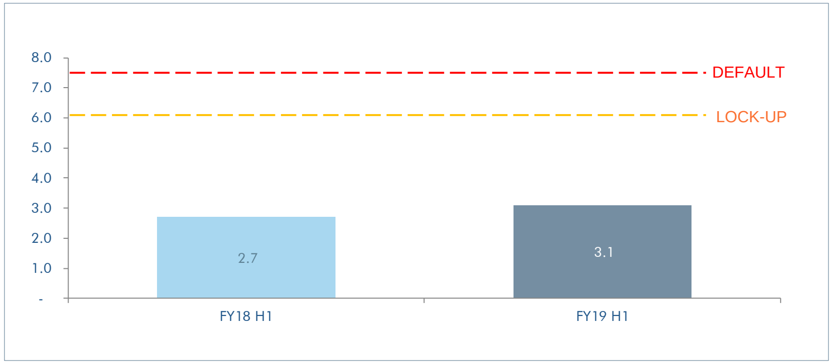
Stable Financial Leverage & Strong Interest Cover

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 RCF

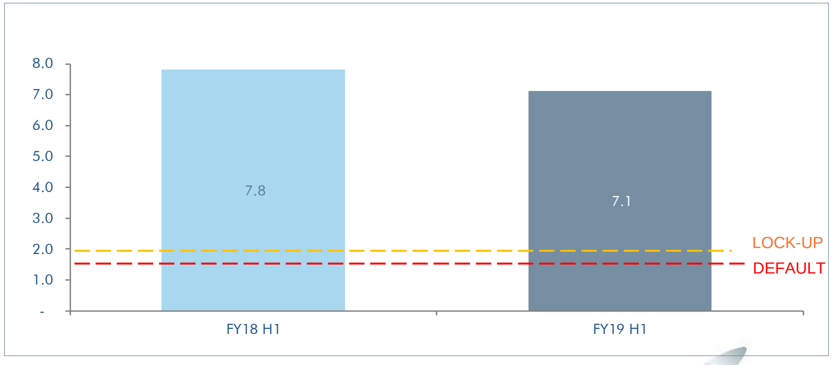
Prudent financing and dividend policy…

- 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.
- Significant headroom in financial covenants:
  - Leverage at 3.1x vs. lock-up at 6.0x; and
  - Interest cover at 7.1x 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 extended again in 2018. MAG has a £500m RCF (LF remains at £60m) which now expires a year later in 2023, helping to provide further flexibility for investments at MAN and STN.

Leverage: Net Debt / EBITDA



Interest Cover: EBITDA less Tax / Finance Charges



Source: Management Information

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.

ENVIRONMENTAL

BUSINESS AND EMPLOYMENT

COMMUNITIES

COLLEAGUES

Q&A

www.magairports.com/investor-relations/

APPENDIX

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

£m	MAGIL	Intra-group interest	I/C balances & Shareholder Loans	Reclass'n of unamortised issue costs	Dividends	Airport City	MAG US	Looking 4 Parking acquisition	Tax/other	MAHL
Income Statement (continuing operations)										
Revenue	504.0	-	-	-	-	-	3.5	0.9	0.1	508.5
Adjusted EBITDA*	244.8	-	-	-	-	(0.1)	(0.6)	0.2	0.2	244.5
Adjusted operating profit**	168.5	-	-	-	-	(0.1)	(0.9)	0.1	0.2	167.8
Significant items	(2.9)	-	-	-	-	-	-	-	-	(2.9)
Result from operations	165.6	-	-	-	-	(0.1)	(0.9)	0.1	0.2	164.9
Share of result of associate	-	-	-	-	-	(0.1)	-	-	-	(0.1)
Gains and losses on sales and valuation of investment properties	(0.8)	-	-	-	-	-	-	-	-	(0.8)
Finance costs	(7.8)	(6.2)	(19.4)	-	-	-	-	-	(0.1)	(33.5)
Taxation	(37.8)	-	-	-	-	-	-	-	1.8	(36.0)
Result for the year	119.2	(6.2)	(19.4)	-	-	(0.2)	(0.9)	0.1	1.9	94.5
	-	-	-	-	-	-	-	-	-	
Balance Sheet										
Non-current assets	3,451.8	-	-	-	-	29.0	5.9	7.5	0.2	3,494.4
Current assets	964.0	-	(737.2)	-	-	0.4	2.2	2.6	(0.1)	231.9
Current liabilities	(886.8)	-	475.2	(0.4)	-	(39.5)	(19.8)	(2.8)	87.3	(386.8)
Non-current liabilities	(1,364.6)	-	(426.9)	0.4	-	-	(0.5)	-	-	(1,791.6)
Net assets	2,164.4	-	(688.9)	-	-	(10.1)	(12.2)	7.3	87.4	1,547.9

Source: MAHL FY19 H1 Interim Report & Accounts, MAGIL FY19 H1 Annual Report & Accounts, Management Information

*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.

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