John Menzies Plc - Capital Markets Day
10 November 2017

Menzies Aviation - Structural Growth Story
Meet the team

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Managing Director
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John Menzies plc

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John Menzies plc

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EVP Americas
Menzies Aviation

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Alistair Reid
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Menzies Aviation
**Agenda**

1. Introduction & welcome  
   - Forsyth Black, MD Menzies Aviation

2. Market dynamics  
   - Giles Wilson, CFO, John Menzies plc

3. Products  
   - Introduction – Forsyth Black  
   - Fuelling – John Redmond, EVP Americas  
   - Cargo & Executive Services – Andy Lord, EVP EMEA

**COFFEE BREAK**

4. Commercial  
   - Al Reid, EVP Oceania & SE Asia

5. Excellence  
   - John Geddes, Corporate Affairs Director

6. Moving forward  
   - Forsyth Black, MD Menzies Aviation

7. Question & Answer session
Menzies Aviation at a glance

Financial Overview  ** 2017 figures are independent market forecasts

<table>
<thead>
<tr>
<th>Year</th>
<th>Turnover - £m's</th>
<th>Underlying EBIT - £m's</th>
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<td>868</td>
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<tr>
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<td>2017</td>
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Product Offering

- **G** Ground handling
- **F** Fuelling
- **C** Cargo handling
- **O** Offline services
- **E** Executive services

Major Customers

- CATHAY PACIFIC
- QANTAS
- Aer Lingus
- AIR CANADA
- AIR BP
- easyJet
- BRITISH AIRWAYS
- DELTA
- United Airlines
- norwegian
- Shell
- Southwest
- Emirates
- AA

Coverage

- COUNTRIES  35
- AIRPORTS  213
- EMPLOYEES  31,600
EXCELLENCE FROM TOUCHDOWN TO TAKEOFF

Our customers deliver the very best service in the air, and Menzies Aviation believes that they are entitled to expect the same levels of service on the ground. We are committed to delivering excellence, from touchdown to takeoff.

THE EXCELLENCE MANIFESTO

Menzies Aviation is an organisation which sets standards, not one which chases them.

Our objective is to be the market leader, not in size, but in the quality of aviation services we offer our customers: the undisputed, premium handler in the industry. In the pursuit of this objective, we strive to deliver against three clear goals, which we call our excellence manifesto:

1. SET THE HIGHEST STANDARDS FOR SAFETY, SECURITY & PERFORMANCE
2. OFFER THE DEEPEST COMBINATION OF SERVICE PORTFOLIO AND GEOGRAPHY
3. DEPLOY THE MOST SOPHISTICATED TECHNICAL SOLUTIONS
ASI G integration update
ASIG milestones

The integration of ASIG continues to be a great success.

Milestone achievements include:

- Moving from stabilisation to progress
- Unique fuel-management system, designed in-house and implemented for fuelling business on day one – saving over US$1m
- Transitional Services Agreement with BBA plc exited on 31 July 2017
- Synergy assumptions validated
- 2017 synergy target of £10.5m firmly on track
- Excellent customer reaction
- Further synergy opportunities being explored
Market dynamics

We are well-placed to exploit a market full of potential

Giles Wilson, CFO
Market overview - Growth dynamics

- The global ground handling market is expected to grow at a CAGR of 4% in the near term
- Independents share is likely to increase significantly

Global ground handling market size estimates 2007-2022F (USD billion)

- There are differing estimates of market size – which is influenced by what is included in the definition of “ground handling”.
- The market estimate presented here is based on aircraft turnaround

“20 years ago less than 20% of all handling operations were carried out by independent handlers – the airlines were still the dominant ground handling force together with the airport handlers ... today more than 50% of all handling is carried out by independents and this growing business is estimated to be worth US$80bn annually, with more than 1,000 ground handling players worldwide”

Market overview - Global Aircraft fleet

Market in 2036

- Increase in Aircraft movements
- Narrow-bodied orders dominate
- Smaller planes now flying further

18,890 Aircraft in service, 2017

34,166 New Aircraft delivered by 2036

40,120 Aircraft in service, 2036

12,936 Aircraft retired by 2036

Of new Aircraft delivered:

- 24,180 Single aisle
- 8,690 Double aisle
- 1,410 Very large

Menzies specialise in single aisle • High volume quick turnaround • Focus on hub and base activity

Source: Airbus Market Estimates
Market overview – Regional traffic forecast

**Traffic Growth**
- **North America**: 16% of Global order book, split as follows: 85%, 14%, 1%
- **Latin America**: 8% of Global order book, split as follows: 78%, 21%, 1%
- **Europe**: 20% of Global order book, split as follows: 77%, 21%, 2%
- **CIS**: 4% of Global order book, split as follows: 84%, 14%, 2%
- **Asia/Pacific**: 42% of Global order book, split as follows: 69%, 27%, 2%
- **Middle East**: 7% of Global order book, split as follows: 43%, 27%, 16%

**Fleet Growth**

**Deliveries**
- Total: 41,030

Source: Boeing Market Estimates
Source: Airbus Market Estimates
Market overview - Regional variations

- The industry varies according to region and market maturity
- Each has unique attributes and characteristics

North America & Western Europe

Volume Markets
- LCC model continues to expand, premium customers declining
- Airline consolidation and global alliances are reducing the potential number of clients
- Competitive or difficult to enter handling markets
- Pricing & political pressures

Growth Markets
- Ongoing liberalisation but political issues remain
- M&A activity continues in sector - but partnering still often the best route
- Asian and Middle Eastern players active in M&A
- Growth markets provide opportunities

Asia, Middle East, South America, Africa & Eastern Europe
Market overview – Competitive landscape

Available market

Total market
$60bn

Restricted market

Available market
$30bn

Global players – revenue $m’s

- swissport: 2,813
- MENZIES AVIATION: 1,606
- dnata: 1,441
- WFS: 1,245
A product portfolio that meets our customer needs
Our product offering

GROUND HANDLING

FUELLING

CARGO

EXECUTIVE SERVICES

OFFLINE SERVICES
Complementary services redefined

• Original strategy based on winning Ground Handling contracts and using our presence to generate opportunities in other services

• Relied on local and regional management to detect and negotiate opportunities – led to a non-core approach with limited success and missed opportunities

• Our complementary services are moving towards a global, core emphasis with the introduction of product champions to drive business and product development

C  New focus on Cargo required – product category has not recently been a primary focus

E  Margin accretive services such as lounges, meet & greet can be added at existing locations

O  Offline services such as maintenance, centralised load control and off ramp services can be added on an opportunistic basis
Product potential

Core services

- Aircraft cabin cleaning
- Aircraft exterior cleaning
- Aircraft maintenance
- Aircraft parking/brake riding
- Aircraft power (GPU, bridge development)
- Aircraft toilet & water
- Airport transport inc. landside bussing
  - Baggage handling
  - Baggage wrapping
  - Bus services - airside
  - Cargo handling
  - Cargo running
  - Cargo warehousing
  - Check in
  - Complaint handling
  - De-icing (and anti-icing)
  - Fixed base operations
  - Freight forwarding
  - Freighter ramp services
  - Fuel Farm Management
    - GSE fuelling
    - Headset services
    - ITP Fuelling
    - Lost and found
    - Lounges
    - Passengers with Restricted Mobility
    - Security - Aircraft guarding
    - Smoking lounges
    - ULD repair
    - VIP Meet & Assist services
Product potential

‘Easy to offer’ services

- Aircraft deep clean
- Airport customer service
- Animal transport
- Arrivals lounge/services
- Baggage repatriation
- Baggage storage services
- Baggage trolleys
- Bird scaring
- Buy on board logistics
- Call centre management
- Catering - Aircraft
- Centralised load control
- FMS provision & maintenance
- GSE maintenance
- GSE rental services
- Independent audit function
- Litter & FOD picking
- Passenger feedback/engagement
- Phone charging facilities
- Security - Terminal
- Telematics provision, maintenance & analysis
- Terminal services (cleaning, maintenance)
- Trucking & final mile cargo handling
- WiFi
- Work stations / desks
Product potential

‘Feasible to offer’ services

- Airbridge maintenance
- Airport gyms/spas
- Automated passport control
- Cabin crew services/uniforms
- Car hire fuelling, cleaning etc
- Catering - Airport staff
- Contingency/emergency planning
- First Aid & Defibrillators
- Flight information display systems (FIDS)
- Information desks
- Office & printing facilities
- Outsourcing/privatisation independent consultancy
- Seat-back screen maintenance
- Self bag drop
- Sleep pods/areas
- Systems development & integration
- Terminal hospitality services (bars, restaurants)
- Travel Insurance (pop-up provision)
- Vending machines
- Visa services
Product potential

‘Challenging to offer’ services

- Air Traffic Control
- Car hire
- Construction consultancy cargo/terminal
- Currency exchange
- Fire services
- Infrastructure investment & management
- Parking provision/management
- Road maintenance (airside & landside)
- Runway lighting
- Shopping e-statement management
- Toilet facility
- Waste management and recycling
- Website solutions
Into-plane fuelling

John Redmond, EVP Americas
Into-plane fuelling - two distinct markets

1. North America

- USA and Canada model is different to the rest of the world
- Major oil companies do not participate in into-plane fuelling activities
- Airport fuel supply is managed by airline consortia
- Fuelling largely out-sourced except for some self handling at flag carrier hubs
- Three major players:
  - Contracts are typically with airline customers
Into-plane fuelling – two distinct markets

2. Rest of the World

• Jet fuel supply usually managed by major oil companies

• Into-plane fuelling contracts can be held with the oil companies (UK model), airlines or airport authorities

• Subsidiaries of the oil companies are the major global players

• Regional independents exist but market share is small

• Oil companies have started to re-trench to refineries which provides a major opportunity
Into-plane fuelling - Market opportunities

Major oil companies are accelerating the out-sourcing of fuelling operations

2017 - **Australia**: Sells entire jet fuel business (ITP & FF) to Viva Energy for US$250m

2010 - **Ireland**: Topaz Energy bought 50% of ITP/FF operations in Dublin & Belfast

2009 - **Central Americas**: Uno-Terra bought fuelling operations in 4 countries

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**ExxonMobil**

2016 - **Canada, UK, Germany, Italy France, Australia & New Zealand**:

World Fuel Services acquire operations at 83 airports for acquisition price of US$260m.

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**air bp**

2017 - **Indonesia**: Operations moved to a JV with AKR

2016 - **Germany/Austria**: Swissport acquires 66.6% of largest ITP provider. Lufthansa other partner

2010 - **UK**: Skytanking acquires 51% of North Air
Into-plane fuelling – Existing market incumbents

Oil companies are a dominant force outside the Americas
Fuel farm management

John Redmond, EVP Americas
Fuel farm management

- Fuel farm infrastructure owned by oil companies, airport authorities or airport consortia
- Menzies at no time owns any fuel inventory
- All costs relating to the maintenance of the farms borne by the owners
- Contracts are typically longer term
- Contracts typically on a maintain and operate basis
Fuel farm management

Menzies remunerated on a monthly maintain-and-operate contract

- Highly technical operations with skilled employees

Menzies key responsibilities

- Integrity of fuel quality
- Facility maintenance
- Ensuring the airport has adequate supply of fuel at any given time
- Ensuring the airports fuelling pipeline network is working to its optimum level

Expansion opportunities exist

- In partnership with infrastructure players as new farms are constructed
- As oil companies continue to out-source
- Opportunities to expand within North America are limited due to the mature market and limited contract churn; but same dynamic gives existing contracts security
Cargo and Executive services

Andy Lord, EVP EMEA
Menzies Cargo presence

Existing footprint covers a number of primary and secondary airports

**Major Facilities at Primary Hub airports**
Amsterdam, Auckland, Bangalore, Dallas, Heathrow, Hyderabad, Johannesburg, Los Angeles, Melbourne, Perth, Sydney

**Secondary Facilities**
Accra, Adelaide, Amman, Bangui, Belfast, Bogota, Brisbane, Bucharest, Budapest, Calgary, Cape Town, Christchurch, Cotonou, Gold Coast, Houston, Macau, Malabo, Malmo, Montreal, Prague, Rotterdam, San Francisco, Toronto, Vancouver, Windhoek
Menzies Cargo

Cargo handling

- Menzies overall portfolio is currently sub-scale after years of retrenchment

- Previous portfolio had a number of facilities in over supplied markets

- Current revenue split is dominated by three countries

- Australia has a long standing strong cargo business with facilities in all the major ports

- Emerging regions tend to offer long term licences with restricted markets
  - Bangalore, India – 20 year licence in a two handler market

- Total cargo revenue of £178m
- Over half generated in Australia, Netherlands and USA
Menzies Cargo – Good margin business

• World air cargo is projected to more than double over the next 20 years, with growth rates between 4% to 5.5% p.a.

• Cargo volume is closely correlated with world trade

• Strong margins are generated when the market dynamics are right:
  • Market that is not over supplied
    • Off airport facilities do not create over supply
  • International wide bodied traffic
  • Sustainable yields
  • Flexible labour markets

• Opportunities exist to selectively grow our offering
  • Coast Cargo, Gold Coast, Australia – 2016
  • Farnair, Budapest, Hungary – 2017

• Airlines now looking to do network deals
  • Preferred supplier status with Cathay Pacific
  • Menzies must therefore retain a strong presence across each geographical region
Executive services - Lounges

Andy Lord, EVP EMEA
Current Lounge portfolio

Existing offering has grown opportunistically • Need for structured approach to growth • High margin activity in the correct locations • Airlines looking to out-source owned facilities

- North American Market represents a huge opportunity

- Menzies Lounge Facilities
  14 owned and 14 managed lounges
Lounges - Opportunities

• We have a high quality brand offering
  • Our lounges in South Africa have won multiple industry awards

• Airlines are now beginning to out-source ‘owned’ lounges

• Producing high quality environments for premium passengers
  • This market is ripe for improvement of facilities and customer offering

• Lounge business on top of an existing operation is margin accretive
Coffee break
Joined-up, proactive approach key to future success
Alistair Reid, EVP Oceania & South East Asia
Focus on Key account management in 2016 brought new standards of customer engagement

- Significant investment into people and systems
- All key accounts now “man-marked”
- CRM system has been developed and rolled out in 2017
- Strategic approach to customer engagement
  - team attendance at global conferences including IGHC, GHI and IATA Fuels conference
- Utilising operational excellence initiatives is growing partnerships through data sharing, innovation and strategic conversations
- We are moving towards being a key logistics partner for airlines
Key accounts – Global coverage
Key account management - Case studies

**Key Customer**
- Norwegian
- Cathay Pacific
- IAG
- Emirates

**Past Relationship History**
- Good local relationship in Europe; no coverage elsewhere
- Good local relationship in Oceania; difficult relationship in other regions
- Difficult relationship eroding with service issues in UK

**Current Relationship**
- Global relationship developed further; innovative solutions make us stand out

**KAM Activity**
- Collaboration CE & Americas led to global solution for USA & Mexico expansion
- Key account focus led to more positive engagement; global agreement in place
- Key account focus led to a healthier conversation about service
- Key Account manager in regular contact

**Current Relationship**
- New business at Heathrow, Perth, Adelaide and Christchurch
- New business in Germany and renewals in Eastern Europe & Others
- Renewals secured in Oceania + new business at Oslo & Hyderabad
Strategic priorities - Hubs & bases: have we moved on?

- **Los Angeles** VA Hub
- **Seattle** Hub Lost May 17
- **Denver** Two huge hubs
- **Monterrey & Mexico City** 2 Key Hubs
- **Toronto** Key hub/base
- **Bogota** Hub
- **Johannesburg** + 2 focus cities
- **Detroit** Regional hub
- **Heathrow** Key base
- **easyJet** Gatwick Hub Ends Oct 17
- **Oslo & Copenhagen** Regional density
- **Muscat** New partnership
- **Macau** JV partners
- **Australian Hubs** Domestic cargo operations

**Key locations:****
- **easyJet**
- **Toronto**
- **Bogota**
- **Johannesburg**
- **Oslo & Copenhagen**
- **Detroit**
- **Monterrey & Mexico City**
- **Los Angeles**
- **Seattle**
- **Denver**
- **Johannesburg**
- **Muscat**
- **Macau**
- **Australian Hubs**
New hubs & bases - Post-ASI G acquisition

**Delta**
- 3 new hubs
- CVG
- LAX
- SLC

**Air Canada**
- 2 new hubs
- YYC
- YYZ

**British Airways**
- Heathrow
- Gatwick

**Alaska Airlines**
- Anchorage

**United Airlines**
- 2 new hubs
- LAX
- SFO

**Southwest**
- 3 new hubs
- LAS
- DAL
- ATL

**Gatwick**
- 2 new hubs
- YYC
- YYZ

**Guam Hub**
- 17 new hub operations

**Ground Handling**
- Fueling
- Cargo Handling
- Executive Services
- Offline Services

**Excellence from Touchdown to Takeoff**
New hubs & bases - Cross-selling opportunities

- **Air Canada**: 2 new hubs - LAX, SFO
- **British Airways**: Heathrow, Gatwick
- **Delta**: 3 new hubs - CVG, LAX, SLC
- **Alaska Airlines**: Anchorage
- **Southwest Airlines**: 2 new hubs - LAS, DAL, ATL
- **United Airlines**: 3 new hubs - CVG, LAX, SFO, ORD, CLT, DCA

Guam hub
Commercial – Keeping abreast of developments

- Development of a wide-body solution for low cost carriers
- Project kicked off to formulate response to market movements
- Issues to consider:
  - Transfer bags & transfer passengers
  - Tail to tail bags and passengers
  - Quicker aircraft turnaround
  - Develop LCC practices on wide-body aircraft
  - Onward demand - Lounges, bag wrapping, security clearance

Innovation in the Market
Low cost • Long haul • Wide body

Carriers exploring this space include:

norwegian
Eurowings
Low cost, long haul, wide-body – Our current status
Commercial strategy – Strategic business development

- New team created to explore business development opportunities
- Identify and pursue large scale investment and funding opportunities
- Maintaining oversight on overall capital investment in line with strategic objectives
- Investment and infrastructure partnerships can allow access to a diversified range of opportunities all over the world especially in Fuelling
- Tactical and opportunistic business development and M&A activity still led by regional structures
- Large scale acquisition opportunities reviewed and kept under consideration
Commercial - China strategy

- Entry into mainland China: partnership with large international carrier
- Start in International hubs before addressing domestic market
- Swissport relationship with Hainan may disqualify them from other partnerships
Current relationships with Chinese carriers

- Toronto
- Heathrow
- Vancouver
- San Francisco
- Los Angeles
- Chicago
- Houston
- Johannesburg
- Auckland
- Sydney
- Christchurch
- Macau

Excellence from touchdown to takeoff
Excellence agenda
Securing a platform for success
John Geddes, Corporate Affairs Director
EXCELLENCE 
FROM TOUCHDOWN TO TAKEOFF

Our customers deliver the very best service in the air, and Menzies Aviation believes that they are entitled to expect the same levels of service on the ground. We are committed to delivering excellence, from touchdown to takeoff.

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1. SET THE HIGHEST STANDARDS FOR SAFETY, SECURITY & PERFORMANCE
2. OFFER THE DEEPEST COMBINATION OF SERVICE PORTFOLIO AND GEOGRAPHY
3. DEPLOY THE MOST SOPHISTICATED TECHNICAL SOLUTIONS
Operational excellence - Safety

- Safety and security will always be our top priority
- Real time Safety Management System (SMS) in place driving data analysis
- We monitor and analyse all incidents to identify trends, learn from mistakes and make process improvements

- Standardisation
- Audit
- Staff retention

The Menzies Aviation incident rate of c.0.05 per 1,000 turns is a fraction of the IATA global average of 0.3 per 1,000 turns recorded in 2015

(Data: IATA Ground Damage Database)
Operational excellence - Security

• Group Security specialist team created in 2015 under Group Chief Security Officer

• Current heightened risk around airport operations means basic security breaches can become high profile with impact on our brand

• Investment in SeMS, has yielded benefits: an 11% reduction in security incident rates in 2016 vs 2015

- Standardisation
- Audit
- Discipline
Operational excellence - Performance

• Our internal audit process is industry-recognised, assessing our operations against strict measures

• Constantly evolving and improving, there is a strong correlation between increasing 8 Pillar compliance and lower incident rates
Operational excellence - Systems leadership

• Our investment of time and resources into developing operational and support systems has set us apart from our competitors

• RSMS - FMS: unique to Menzies, powerful operations, contract management and invoicing system

• Workbridge: Leading edge rostering tool which stabilises operations and provides a foundation to greater efficiency

• IT Outsource: Sungard data centres bolstering business resilience

• IT Service Desk: Consistent, professional delivery of IT support worldwide
Operational excellence – Business process library

Configure AMS (Airport Management System)

Process owner = The relevant Stakeholder (i.e. the Map approver)

Author = The author of the map
Operational excellence - Business intelligence

• New focus on using non-financial data to drive decision making at all levels of the business
• Sharing of data with customers/partners - commoditising powerful operational data and metrics
• Empowering operational managers to proactively arrange the utilisation of resources to address predictable events
• Instant access to detailed, real-time data to develop early-warning systems
• Allows benchmarking across the network to analyse performance
• Step by step approach to rollout over the medium term

Digital Boardroom

1 Total Transparency from a single, trusted information source
2 Real time, data driven insights to answer ad-hoc questions
3 Analytics and insights across all areas of the business
Operational excellence - GSE

• New VP of Technical Services recruited to raise the global standards of our equipment and to drive innovation and value for money from our suppliers

• Telematics programme being rolled out

• GSE analysts working proactively on efficient asset utilisation

• Monitoring equipment leads to more efficient utilisation and reduced misuse and damage, lowering costs

• Hold our suppliers to account regarding equipment maintenance and appearance

• Be the handler of choice for equipment R&D
People - Global standardisation

EMPOWER

HR Shared Service Centre
Delivery of HR Administration

System Integrations

Transfer of Employee Data to Business Systems
- Payroll/s
- Workplace/T&A
- Workbridge
- Active Directory
- MORSE
- SMART

HR Shared Service Centre

Recruitment
- Recruitment Administration
- Referencing
- Contracts
- On-boarding
- ID Passes
- Car Park Passes
- Uniform (initial)

HR Admin
- HRIS Administration
- New Hire/Termination
- Promotions/Transfers
- Employee Data Changes
- Job Data Changes
- Discipline/Grievance recording
- Probation tracking
- Visa/RTW tracking
- Absence Management
- TBA
- Uniform (on going)
- Pay Award/Bonus Payments
- Central Filing
- Stationary
- General Administration
- Reporting

System Integrations

Compensation & Benefits
SAP (Pending)

Onboarding
eArcu
Ultipro

Employee Data & Files
SAP
Ultipro

Talent
Oracle moving to SAP
Ultipro

Learning (Empower)
SAP & Learning Nexus
Ultipro
Harley

Reward Management
SAP (Pending)

SAP
People - Training

• Standardised approach to training improves performance and underlines focus on safety and security

• Global foundation with regional variations to allow for local laws and practices

• An opportunity to teach our values and philosophy to each employee

• Delivered in crew and training rooms at airports around the world in e-learning and classroom formats

• Station Manager training is key to new managers being successful

• Opportunity to share training expectations with customers to achieve mutual aims
Operational excellence

- Continuous improvement to force standardisation across the network
- Bring our customers closer - we’ll take care of the ground support, they can take care of flying planes
- Drive innovation and disruptive thinking
- Develop the analytical data required to make more informed decisions

Standardisation  Audit  Innovation
Delivering growth

Forsyth Black, President & Managing Director
Margin improvement

Embedding a culture of constant improvement

- Internal standard of 10% margin at a station level
- Current management team targeted to improve margin across the network
  - The best stations can also improve
- Challenge to do more where the market dynamics allow
  - Executive and Offline Services drive margin

Current position

- Fix or close list benefiting from management focus
  - Win or re-negotiate contracts
  - Plans are in place and being worked through
- Margin improvement programmes in place where necessary
  - Specific margin improvement plan for each station on the list
- Significant progress being made
- New product categories being added
  - Aircraft washing, MRO Services, Meet & Greet
Implementing product development

**Perspectives**
- Industry
- Operational
- Customer

**Current state**
- Driving Operational Excellence
- Continuous Improvement
- Sharpening Sales message

**Future state**
- Living Operational Excellence
- Industry-leading Products & Portfolio
- Preferred Supplier of major KAs

**Become the logistics partner of choice for Airlines**

**EXCELLENCE FROM TOUCHDOWN TO TAKEOFF**
Targeted approach to growth

Choosing winning positions

- Detailed geographical analysis on potential markets has been undertaken to provide an overlay of our expansion plans

- High level analysis of economic and political factors provides a snapshot of an ever-changing landscape

  1. **State stability**
     - Composite indicator of country stability
  2. **Corruption**
     - Measurements made using the Corruption Perception Index (CPI)
  3. **Growing Middle Class**
     - Measurements made by the Human Development Index (HDI)
  4. **Conditions of Business and Legal System**
     - World Bank were used to look at the ease of starting a business and local legal system
  5. **Involvement in trade**
     - A measure from the world bank which values exports as a % of GDP
  6. **5 year Average Aviation Growth & Economic (GDP) Growth**
     - Combined data from the World Bank and OAG (Air Travel Intelligence)
The metrics are guidelines rather than rules; a country scoring poorly does not mean that we could not build a profitable business.
Top 200: Asia & Oceania - an example

- Accessible Market
- Restricted Market Access
- Closed Market
On time performance (OTP) in top 200 stations

- Keflavik, Iceland
- Hong Kong
- Larnaca, Cyprus
- ULN, Mongolia
- Paris ORY
- Tunis, Tunisia
- Kiev, Ukraine
- Singapore
- Tocumen, Panama
- Minsk, Belarus
- Brussels CRL
- High scoring, low OTP stations

- OTP Below Median
- OTP Above Median

Station % Score

Republic of Ireland
Singapore
Tocumen, Panama
Minsk, Belarus
Larnaca, Cyprus
Kiev, Ukraine
Tunis, Tunisia
ULN, Mongolia
Brussels CRL
Keflavik, Iceland
Hong Kong

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Strategy - Prioritising products and geographies

- **Products**
  - Offline Services
  - Executive Services
  - Cargo handling
  - Fuelling
  - Ground handling

- **Regions**
  - EMEA
  - Americas
  - Oceania
  - S.E. Asia

- **Focus**
  - Primary Focus
  - Secondary Focus
  - Opportunistic
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Americas - Summary

- Canada
- USA
- Bermuda
- Caribbean Islands
- Mexico
- Panama
- Colombia

- Dominican Republic (3 stations), Puerto Rico & St Maarten

Map of North and South America highlighting various countries and regions with different icons indicating services.
Oceania & SE Asia - Summary