Agenda

• Interim Results Overview

• Financial Overview

• Operational Overview
  – Aviation
  – Distribution

• Summary and Outlook
Giles Wilson
Chief Financial Officer – John Menzies plc

Giles was appointed Chief Financial Officer in June 2016.

A chartered accountant, he has worked with John Menzies plc for 5 years in a variety of senior roles, including Finance Director of Menzies Aviation. Most recently he has been based in Dubai as Senior Vice President of our Africa, Middle East and India.

Forsyth Black
Managing Director – Menzies Aviation

Forsyth joined the Board as Managing Director of Menzies Aviation in January 2016.

He has been with the Group for 16 years, in senior Aviation roles, latterly SVP of Africa, Middle East and India. Most recently, as Managing Director of Menzies Distribution he successfully led a network rationalisation and entry into the growing e-commerce logistics market.

John Geddes
Company Secretary & Head of Corporate Affairs – John Menzies plc

John joined the Group in 1997. He was appointed as Group Company Secretary in 2006.

A chartered secretary, he has 18 years Menzies experience including time as Company Secretary of Menzies Aviation.

His career has also included posts at Bank of Scotland plc and Guinness plc.
Clear strategic priorities

<table>
<thead>
<tr>
<th>Focus on key customers</th>
<th>Focus on key customers</th>
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<tbody>
<tr>
<td>Expand emerging markets</td>
<td>Grow neutral parcel business</td>
</tr>
<tr>
<td>Re-focus geographical investment</td>
<td>Cost and network optimisation</td>
</tr>
<tr>
<td>Accelerate complementary services</td>
<td>Expand Menzies Response</td>
</tr>
<tr>
<td>Pursue hubs and bases</td>
<td>Sustain cash generation</td>
</tr>
</tbody>
</table>

Making good progress against our objectives
Group has had a positive half

Aviation turnover up 7%
- Clear strategy delivering benefits
- Ground handling profitability improving, particularly in the UK
- Oman Air joint venture secured

Distribution steady performance
- Media declines and one week less trading offset by strong sticker sales
- Diversification away from the core print media business continues
- 3 year national stock distribution deal secured with WHSmith

Strong cash generation – robust Balance Sheet

Favourable foreign exchange rates increasing returns on overseas profits

Dividend up 8% to 5.4p
<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2016</th>
<th>H1 2015</th>
<th>FY 2015</th>
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<tbody>
<tr>
<td><strong>£m</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Reported</td>
<td>Constant currency</td>
<td></td>
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</tr>
<tr>
<td><strong>Turnover</strong></td>
<td>1,002.2</td>
<td>995.3</td>
<td>1,001.4</td>
<td>1,993.3</td>
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<tr>
<td>Underlying operating profit</td>
<td>21.1</td>
<td>20.4</td>
<td>20.2</td>
<td>44.9</td>
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<tr>
<td>Interest</td>
<td>(3.0)</td>
<td>(3.0)</td>
<td>(3.2)</td>
<td>(6.7)</td>
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<tr>
<td><strong>Underlying profit before tax</strong></td>
<td>18.1</td>
<td>17.4</td>
<td>17.0</td>
<td>38.2</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>16.4</td>
<td></td>
<td>11.6</td>
<td>31.7</td>
</tr>
<tr>
<td>Net debt</td>
<td>126.6</td>
<td></td>
<td>120.8</td>
<td>123.2</td>
</tr>
<tr>
<td>Exceptional charge</td>
<td>10.0</td>
<td></td>
<td>6.2</td>
<td>10.5</td>
</tr>
<tr>
<td>Debt: EBITDA</td>
<td>1.7x</td>
<td></td>
<td>1.7x</td>
<td>1.8x</td>
</tr>
<tr>
<td>Underlying effective tax rate</td>
<td>32%</td>
<td>32%</td>
<td>32%</td>
<td>32%</td>
</tr>
<tr>
<td>Underlying EPS</td>
<td>20.4p</td>
<td></td>
<td>18.8p</td>
<td>42.7p</td>
</tr>
<tr>
<td>Basic EPS</td>
<td>(2.4)p</td>
<td></td>
<td>4.7p</td>
<td>16.5p</td>
</tr>
<tr>
<td>Dividend</td>
<td>5.4p</td>
<td></td>
<td>5.0p</td>
<td>16.8p</td>
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</table>
### John Menzies plc

#### Divisional performance

<table>
<thead>
<tr>
<th></th>
<th>Turnover</th>
<th></th>
<th></th>
<th>Underlying operating profit</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>H1 2016</td>
<td>H1 2016</td>
<td>H1 2015</td>
<td>H1 2016</td>
<td>H1 2016</td>
</tr>
<tr>
<td></td>
<td>Reported</td>
<td>Constant currency</td>
<td></td>
<td>Reported</td>
<td>Constant currency</td>
<td></td>
</tr>
<tr>
<td>Ground handling</td>
<td>271.5</td>
<td>266.0</td>
<td>240.9</td>
<td>2.8</td>
<td>2.2</td>
<td>0.8</td>
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<tr>
<td>Cargo handling</td>
<td>72.7</td>
<td>70.7</td>
<td>72.5</td>
<td>6.0</td>
<td>5.9</td>
<td>6.9</td>
</tr>
<tr>
<td>Cargo forwarding</td>
<td>52.4</td>
<td>53.6</td>
<td>57.4</td>
<td>1.6</td>
<td>1.6</td>
<td>1.7</td>
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<tr>
<td><strong>Aviation</strong></td>
<td><strong>396.6</strong></td>
<td><strong>390.3</strong></td>
<td><strong>370.8</strong></td>
<td><strong>10.4</strong></td>
<td><strong>9.7</strong></td>
<td><strong>9.4</strong></td>
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<tr>
<td>Distribution</td>
<td>605.6</td>
<td>605.0</td>
<td>630.6</td>
<td>12.0</td>
<td>12.0</td>
<td>12.2</td>
</tr>
<tr>
<td><strong>Corporate</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1.3)</td>
<td>(1.3)</td>
<td>(1.4)</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>1,002.2</strong></td>
<td><strong>995.3</strong></td>
<td><strong>1,001.4</strong></td>
<td><strong>21.1</strong></td>
<td><strong>20.4</strong></td>
<td><strong>20.2</strong></td>
</tr>
</tbody>
</table>
Menzies Aviation
H1 2016 overview

Underlying operating profit (£m)

- H1 2015: 9.4
- Cargo handling: 2.2
- (0.7)
- Cargo forwarding: (0.1)
- Net business development: 0.4
- Infrastructure costs: (1.5)
- H1 2016 at 2015 rates: 9.7
- FX: 0.7
- H1 2016: 10.4
Menzies Distribution
H1 2016 overview

Underlying operating profit (£m)

<table>
<thead>
<tr>
<th>Category</th>
<th>H1 2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Print media</td>
<td>(2.4)</td>
<td>12.2</td>
</tr>
<tr>
<td>Collectibles</td>
<td>1.7</td>
<td>0.3</td>
</tr>
<tr>
<td>Cost savings</td>
<td>2.2</td>
<td>(0.5)</td>
</tr>
<tr>
<td>New business</td>
<td>(0.8)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>National living wage</td>
<td>(0.1)</td>
<td></td>
</tr>
<tr>
<td>Extra week 2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Response operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>12.0</td>
<td>12.0</td>
</tr>
</tbody>
</table>
At 30 June 2016

• Committed bank facilities of £216.4m

• Undrawn committed bank facilities of £55.5m

• Net debt £126.6m (June 2015: £120.8m)

• Debt: EBITDA 1.7x (June 2015: 1.7x)

• Interest cover ratio (EBITA to external interest charge) 9.3x
John Menzies plc
Cash flow

### Movement in net debt

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening net debt</td>
<td>(123.2)</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>31.0</td>
</tr>
<tr>
<td>Tax &amp; interest</td>
<td>(7.7)</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(6.9)</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>(5.2)</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Pensions &amp; Other</td>
<td>(5.5)</td>
</tr>
<tr>
<td>FX</td>
<td>(6.3)</td>
</tr>
<tr>
<td>Closing net debt</td>
<td>(126.6)</td>
</tr>
</tbody>
</table>
### Exceptional items H1 2016

<table>
<thead>
<tr>
<th></th>
<th>Cash</th>
<th>Non-cash</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aborted disposals</td>
<td>0.9</td>
<td>-</td>
<td>0.9</td>
</tr>
<tr>
<td>Other transaction related</td>
<td>1.9</td>
<td>-</td>
<td>1.9</td>
</tr>
<tr>
<td>Impairment of goodwill - Amsterdam cargo</td>
<td>-</td>
<td>7.2</td>
<td>7.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2.8</strong></td>
<td><strong>7.2</strong></td>
<td><strong>10.0</strong></td>
</tr>
</tbody>
</table>
Menzies Aviation
Overview

• Positive first half

• Progress made against all five strategic goals

• Improvement in ground handling profitability
  – UK operations performing to plan
    – Returns still below network averages

• Operating profit benefits from foreign exchange tailwinds

• Significant new deals
  – Joint venture in Oman
  – Acquisition of Renaissance Aviation in Bermuda
  – Frontier Airlines hub contract in Denver

• Expansion of complementary services
Menzies Aviation
Commercial development

**Hubs and bases**
- Existing hubs and bases performing well
- Operations at London Gatwick performing to plan
- Virgin America hub in Los Angeles secured in May
  - Returning customer, recognising the need for service delivery
- Frontier Airlines in Denver
  - 22,000 turns per annum

**New customer relationships**
- Memorandum of understanding signed with Oman Air to create a joint venture operating at nine airports in Oman
- First significant entry into the Middle Eastern market

**Deepening customer relationships**
- New contract with British Airways, Vueling and Iberia in Copenhagen, including lounge and de-icing
Menzies Aviation
Commercial development

Contracts renewed

- 75* contracts renewed (FY revenue £46m)
  - £28m Cargo handling
  - £18m Ground handling

* 53 ground handling; 22 cargo handling

Contract renewals by region

- 75 contracts renewed
  - 21 Europe
  - 18 Americas
  - 15 Africa, Middle East & India

Contract wins

- 33* net contract wins
  - 55 Contract wins
  - (22) Contract losses

* 24 ground handling; 9 cargo handling

Net contract wins by region

- 33 net contract wins
  - 17 Europe
  - 11 Oceania
  - 2 Americas
  - 3 Africa, Middle East & India
Menzies Aviation
Investment in infrastructure

**Investment in people management**
- WorkBridge dynamic scheduling being rolled out to key stations in Europe and North America
- Online recruitment tool for accelerating hires

**Investment in risk management**
- Safety and security enhancements
- Outsourced IT infrastructure for scalability and resilience

**Investment in systems**
- SAP HR
- Triaster

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EXCELLENCE FROM TOUCHDOWN TO TAKEOFF

THE RIGHT WAY EVERY DAY

Safety & security

Standard operating procedures

Key operational metrics

Integrated IT

Training management

People
John Menzies plc

Operational overview

Menzies Distribution
Menzies Distribution
Overview

- Profitability maintained
  - Media decline rates in line with expectations
  - National Living Wage impact mitigated in the period
  - Further progress in utilising our assets during daylight hours

- Strong sticker sales performance from EURO 2016 collection and Frozen

- Parcels and Trucking businesses continuing to gain traction
  - Acquisition of Thistle Couriers
  - National stock delivery deal with WHSmith

- Cost reduction initiatives continue to deliver to plan
  - Savings of £2.2m in the first half
Menzies Distribution
Print media

Volume
• Print media declines in line with expectations
  – Newspapers down 3.7%, Magazines down 4.7%
• Newspaper sales benefitted from EU Referendum and EURO 2016

Contracts
• Five year renewal of Northern & Shell contract signed in July 2016
• Focus on 2019 renewals

Cost initiatives
• Branch network nearing optimum level
• Robot technology now being used within hub branches
• Variable cost reductions in line with volume declines
Menzies Distribution
Away from the core

**Trucking**
- Good progress made in utilising our assets during daylight hours
- National contract with WHSmith starts late August

**Parcels**
- Continuing to make good progress
- Acquisition of Thistle Couriers completed
- Business now handling 3.1m parcels per annum

**Response**
- Travel brochure move to Wakefield suffered operational issues
- New management team in place
John Menzies plc

Summary and outlook
John Menzies plc
Summary and outlook

**Group**
- Good first half performance - well placed to improve returns
- Group structure under review
- Seeking opportunities to grow through acquisition

**Aviation**
- A major player in the aviation services market with strong portfolio of products
- Investment in core systems and operational excellence paying dividends
- Well placed to exploit this position to deliver future growth

**Distribution**
- Maintaining the core whilst pursuing growth ambitions in growing e-commerce market
- Significant opportunities to utilise our assets during daylight hours
Appendix 1
Additional Financial Information
### John Menzies plc

#### Profit before tax

<table>
<thead>
<tr>
<th>£m</th>
<th>H1 2016</th>
<th>H1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Underlying profit before tax</strong></td>
<td>18.1</td>
<td>17.0</td>
</tr>
<tr>
<td>Non-recurring items in operating profit</td>
<td>(2.8)</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Non-recurring items in finance costs</td>
<td>(0.1)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>JVs and associates tax</td>
<td>(1.1)</td>
<td>(1.2)</td>
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<tr>
<td>Contract amortisation</td>
<td>(3.9)</td>
<td>(3.7)</td>
</tr>
<tr>
<td>Impairment of assets</td>
<td>(7.2)</td>
<td>(4.7)</td>
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<tr>
<td><strong>Profit before tax</strong></td>
<td>3.0</td>
<td>5.8</td>
</tr>
</tbody>
</table>
### John Menzies plc

#### Balance Sheet

<table>
<thead>
<tr>
<th>£m</th>
<th>H1 2016</th>
<th>H1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tangible fixed assets and investments</strong></td>
<td>148.9</td>
<td>139.1</td>
</tr>
<tr>
<td><strong>Goodwill, intangibles and other assets</strong></td>
<td>107.9</td>
<td>110.2</td>
</tr>
<tr>
<td><strong>Working capital and others</strong></td>
<td>(14.9)</td>
<td>(18.5)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>(126.6)</td>
<td>(120.8)</td>
</tr>
<tr>
<td><strong>Pension liability, net of deferred tax</strong></td>
<td>(43.2)</td>
<td>(32.1)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>72.1</strong></td>
<td><strong>77.9</strong></td>
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</table>
## John Menzies plc

### Cash flow and net debt

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<tr>
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<th>£m</th>
<th>2016 H1</th>
<th>2015 H1</th>
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<td>Working capital movement</td>
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<td>Other movements</td>
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<td>(1.6)</td>
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<tr>
<td><strong>Operating cash flow</strong></td>
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<td>31.0</td>
<td>26.4</td>
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<tr>
<td>Tax and net interest paid</td>
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<td>(7.7)</td>
<td>(6.1)</td>
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<tr>
<td>Net capital expenditure</td>
<td></td>
<td>(6.9)</td>
<td>(8.7)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td></td>
<td>16.4</td>
<td>11.6</td>
</tr>
<tr>
<td>Acquisitions, investments and earn-outs</td>
<td></td>
<td>(5.2)</td>
<td>(15.3)</td>
</tr>
<tr>
<td>Exceptional items</td>
<td></td>
<td>(2.8)</td>
<td>(2.8)</td>
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<tr>
<td>Additional pension payment</td>
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<tr>
<td>Other</td>
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<td>0.3</td>
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<tr>
<td><strong>Net cash flow</strong></td>
<td></td>
<td>2.9</td>
<td>(12.0)</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Net debt at start of period</th>
<th>£m</th>
<th>2016 H1</th>
<th>2015 H1</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>(123.2)</td>
<td>(110.9)</td>
</tr>
<tr>
<td>Currency translation</td>
<td></td>
<td>(6.3)</td>
<td>2.1</td>
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<tr>
<td><strong>Net debt at end of period</strong></td>
<td></td>
<td>(126.6)</td>
<td>(120.8)</td>
</tr>
</tbody>
</table>
John Menzies plc

Appendix 2
Additional Information
Menzies Aviation
Concentration in key markets

+22,000 employees
1.7m tonnes of cargo
Four geographic regions
149 airports – 32 countries
1.2m turnarounds
500 airline customers

EXCELLENCE FROM TOUCHDOWN TO TAKEOFF
Menzies Aviation

Key business streams

Ground handling
- 2015 Revenue - £490m
- Passenger handling
- Baggage
- Aircraft despatch
- Load control

Cargo handling
- 2015 Revenue - £147m
- Import/export
- Build/breakdown
- Aircraft loading
- Airside trucking

Cargo forwarding
- 2015 Revenue - £112m
- Cargo brokerage
- Cargo make up
- Freight forwarding

Complementary services
- Lounges
- De-icing
- Line maintenance
- Bussing
- Inter-link

Major customers

jetBlue
BRITISH AIRWAYS
CATHAY PACIFIC
Virgin America
flybe.com
DELTA
UNITED
QANTAS
Aviation - Market dynamics

Strong growth projections

A growth market

Rise in aircraft movements is positive for ground handling markets

- Menzies are #1 handler of low cost carrier hubs worldwide
- Menzies has a strong track record of handling large volume narrow bodied hubs
  - easyJet – London Gatwick and Luton
  - Alaska Airlines – Seattle
  - Norwegian Airlines – Oslo
  - Virgin America – Los Angeles and San Francisco

Source: Boeing market forecasts 2015 - 2035
WE DO FIVE THINGS

1. Trucking
2. Final Mile
3. Hand to Hand
4. Menzies Response
5. Retail Solutions
Menzies Distribution
Collaborator in the UK parcel market

Grow B2C business through neutral consolidation

Parcel Market vs Addressable Market

General parcel market

Menzies addressable market

CAGR 2014-2020 - 5.4%

CAGR 2014-2020 - 8.2%
Menzies Distribution

Our addressable market

Grow B2C business through neutral consolidation

Estimated 2017 UK Parcel Market
(Volume in millions)

Addressable market
- All B2C excluding Royal Mail
- 50% of 2 man & specialist market

- 814m
- 749m
- 167m
- 538m

UK B2B market

2 Man & specialist B2C market

Royal Mail B2C market

Total market value c.£8 billion

Total market size 2.3 billion parcels
This presentation contains forward-looking statements including, without limitation, statements relating to: future demand and markets of the Group’s products and services; liquidity and capital; and implementation of restructuring plans and efficiencies. These forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Accordingly, actual results may differ materially from those set out in the forward-looking statements as a result of a variety of factors including, without limitation, changes in interest and exchange rates, commodity prices and other economic conditions; negotiations with customers relating to renewal of contracts and future volumes and prices; events affecting international security, including global health issues and terrorism; changes in regulatory environment; and the outcome of litigation. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise.