

John Menzies Plc – Capital Markets Day

10 November 2017



Menzies Aviation – Structural Growth Story

EXCELLENCE FROM TOUCHDOWN TO TAKEOFF



Meet the team



Forsyth Black
Managing Director
Menzies Aviation



Giles Wilson
Chief Financial Officer
John Menzies plc



John Geddes
Corporate Affairs Director
John Menzies plc



John Redmond
EVP Americas
Menzies Aviation



Andy Lord
EVP EMEA
Menzies Aviation



Alistair Reid
EVP Oceania & S.E. Asia
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

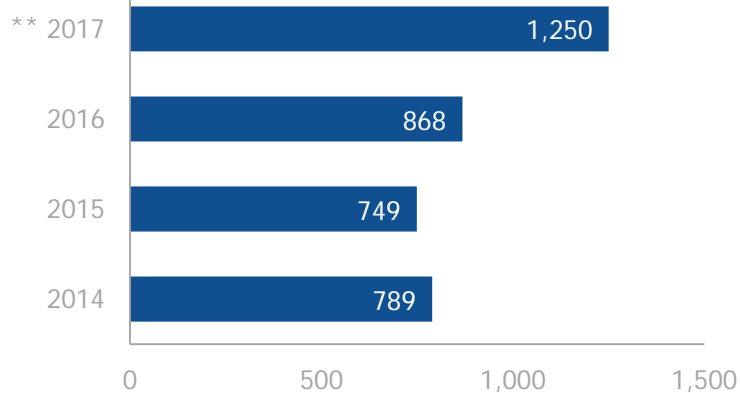
4. Commercial
 - Al Reid, EVP Oceania & SE Asia
5. Excellence
 - John Geddes, Corporate Affairs Director
6. Moving forward
 - Forsyth Black, MD Menzies Aviation
7. Question & Answer session



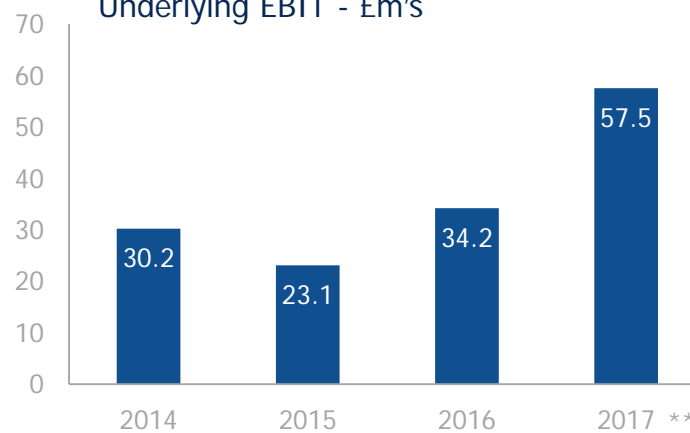
Menzies Aviation at a glance

Financial Overview ** 2017 figures are independent market forecasts

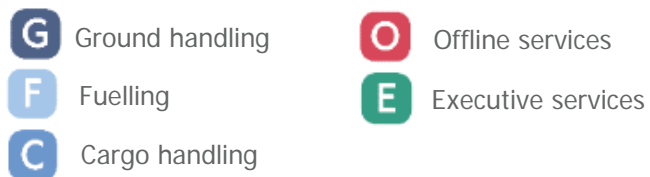
Turnover - £m's



Underlying EBIT - £m's



Product Offering



Major Customers



Coverage

COUNTRIES

35

AIRPORTS

213

EMPLOYEES

31,600

EXCELLENCE FROM TOUCHDOWN TO TAKEOFF



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



ASIG 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

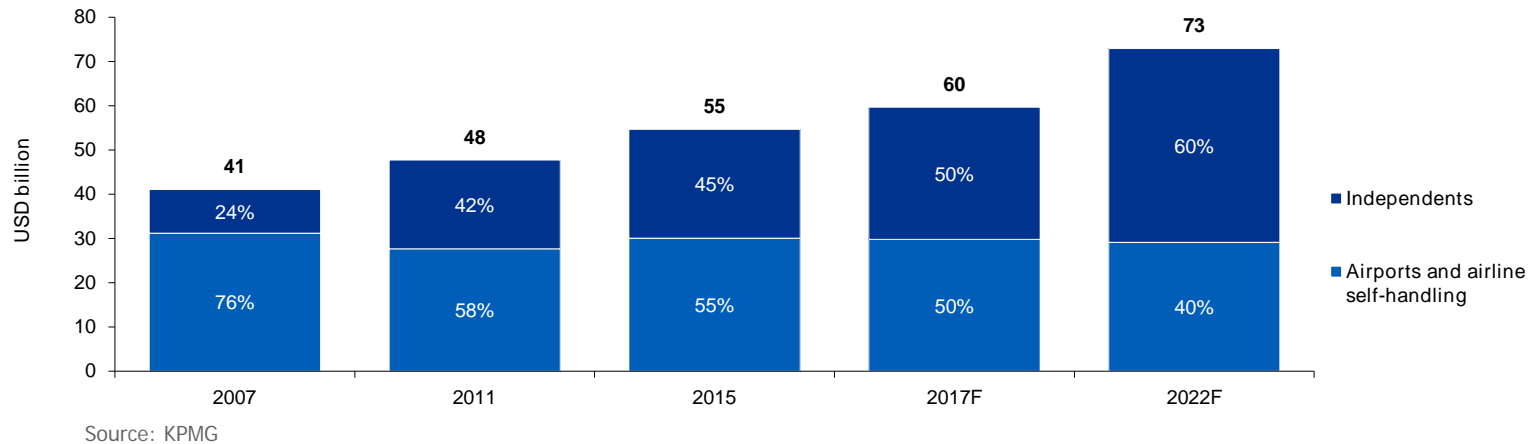
Giles Wilson, CFO



Market overview – Growth dynamics

- The global ground handling market is expected to grow at a CAGR of c4% 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

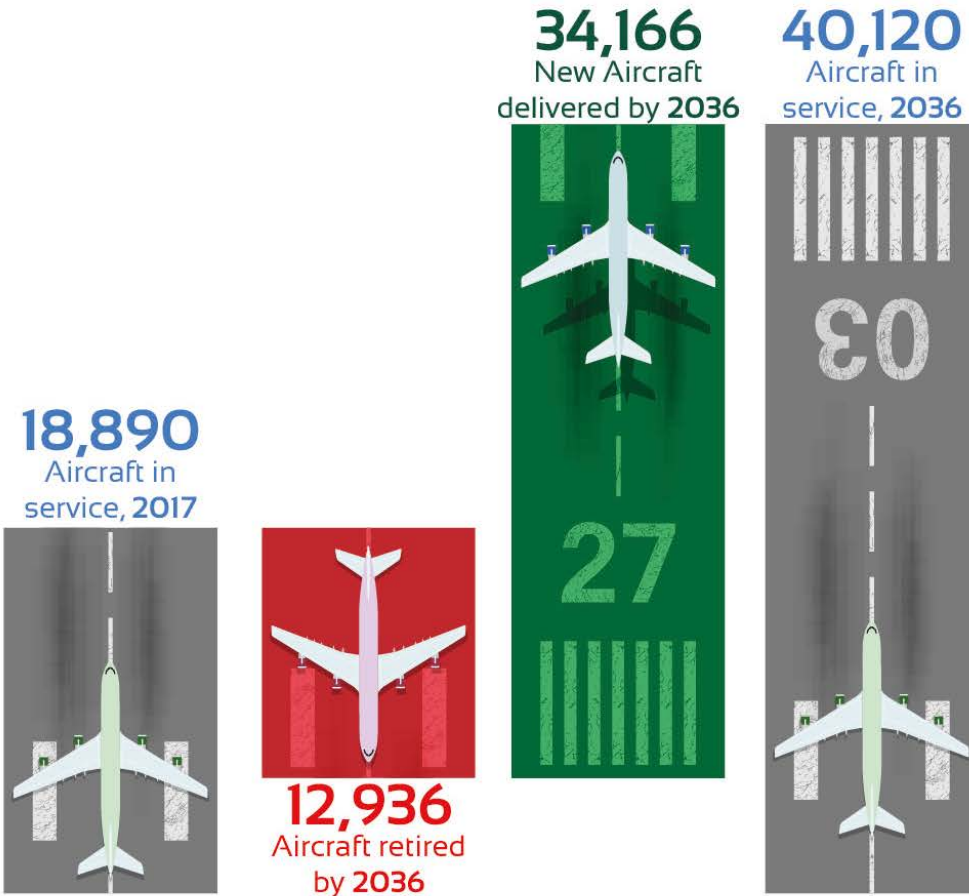
“20 years ago **less than 20%** of all handling operations were carried out by **independent handlers** – the airlines were still the dominant ground handling force together with the airport handlers ... **today more than 50% of all handling is carried out by independents** and this growing business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

- Ground Handling International, 20th Anniversary Supplement – 2015

Market overview – Global Aircraft fleet

Market in 2036

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



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



4.7%
TRAFFIC
GROWTH

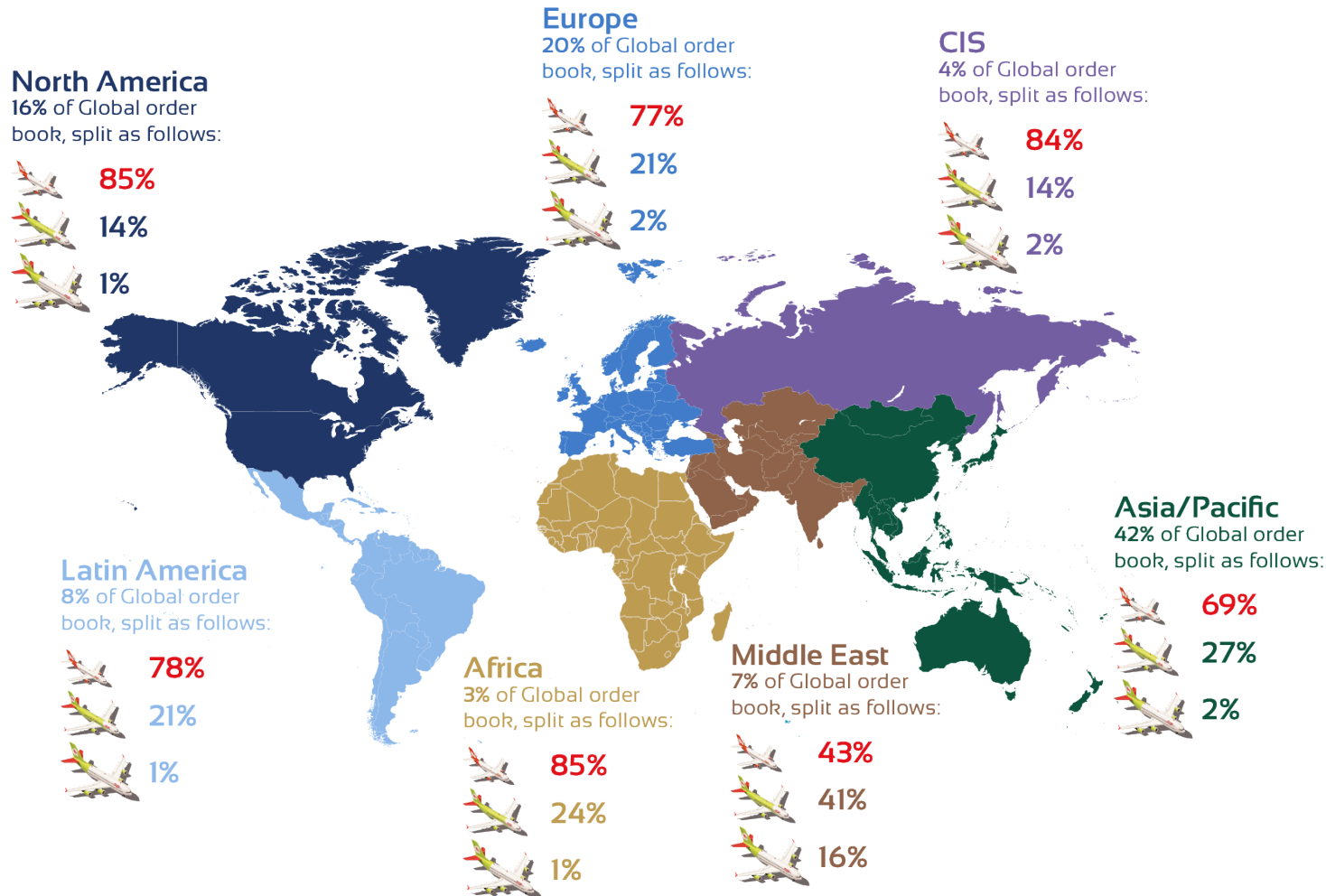


3.5%
FLEET
GROWTH



41,030
DELIVERIES

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

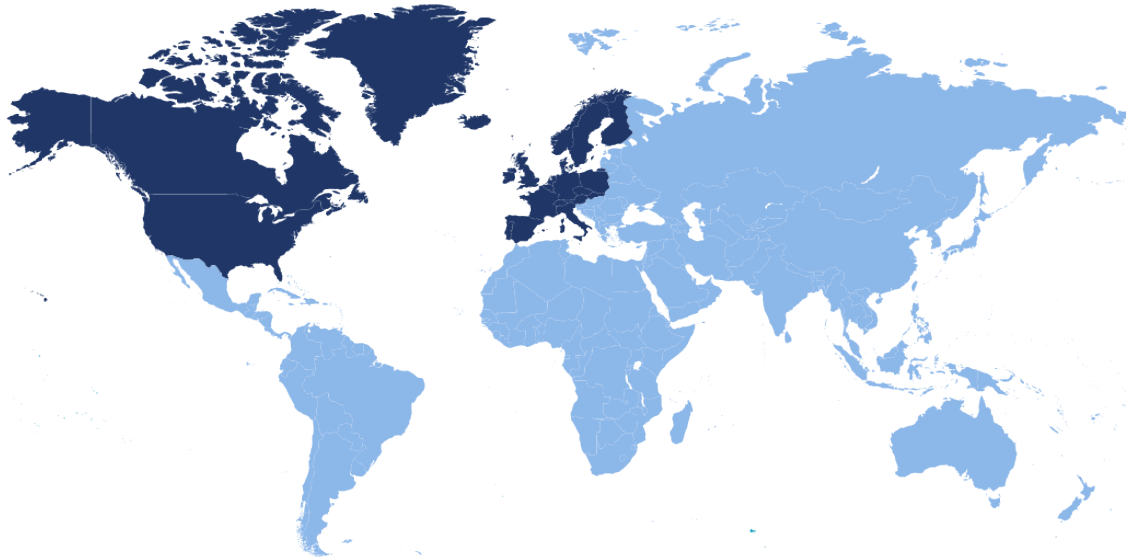
Volume Markets

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

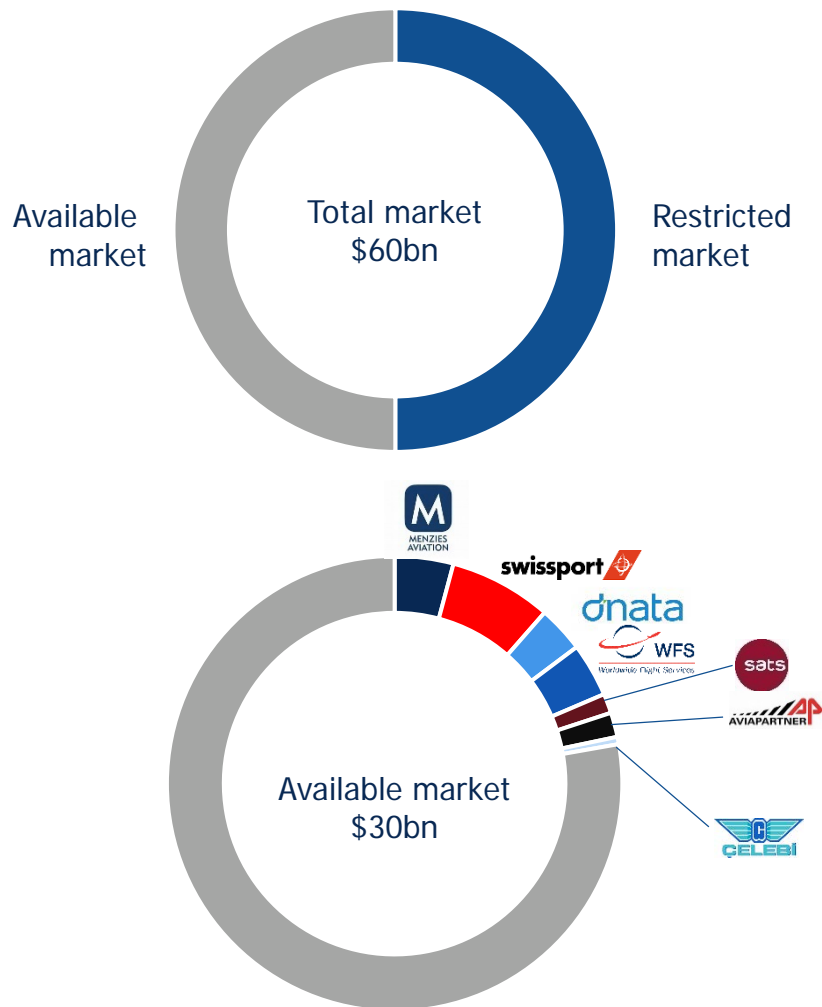
Asian and Middle Eastern players active in M&A

Growth markets provide opportunities

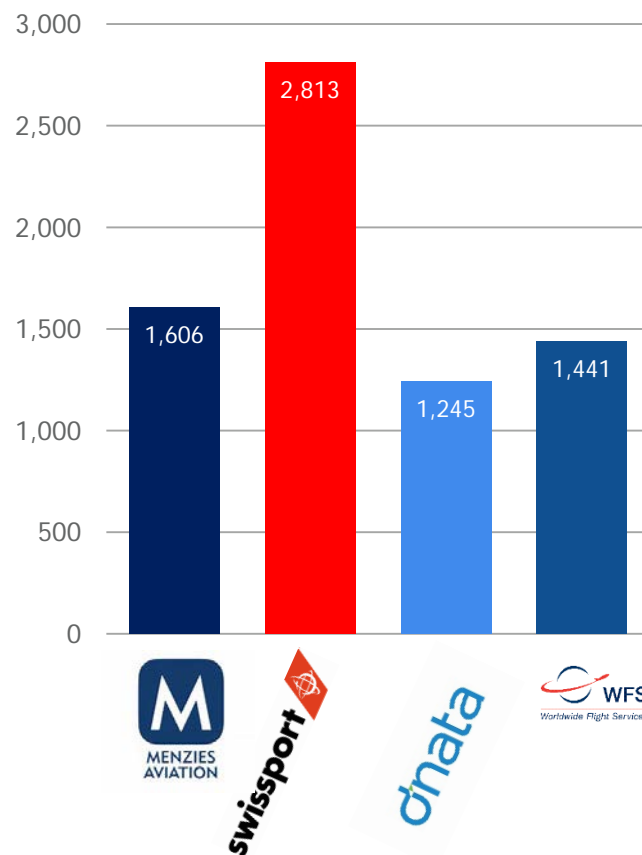
Asia, Middle East, South America, Africa & Eastern Europe

Market overview – Competitive landscape

Available market



Global players – revenue \$m's



Products



A product portfolio that meets our customer needs

Our product offering



GROUND
HANDLING



FUELLING



CARGO

PRIMARY



EXECUTIVE
SERVICES



OFFLINE
SERVICES

COMPLEMENTARY

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



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

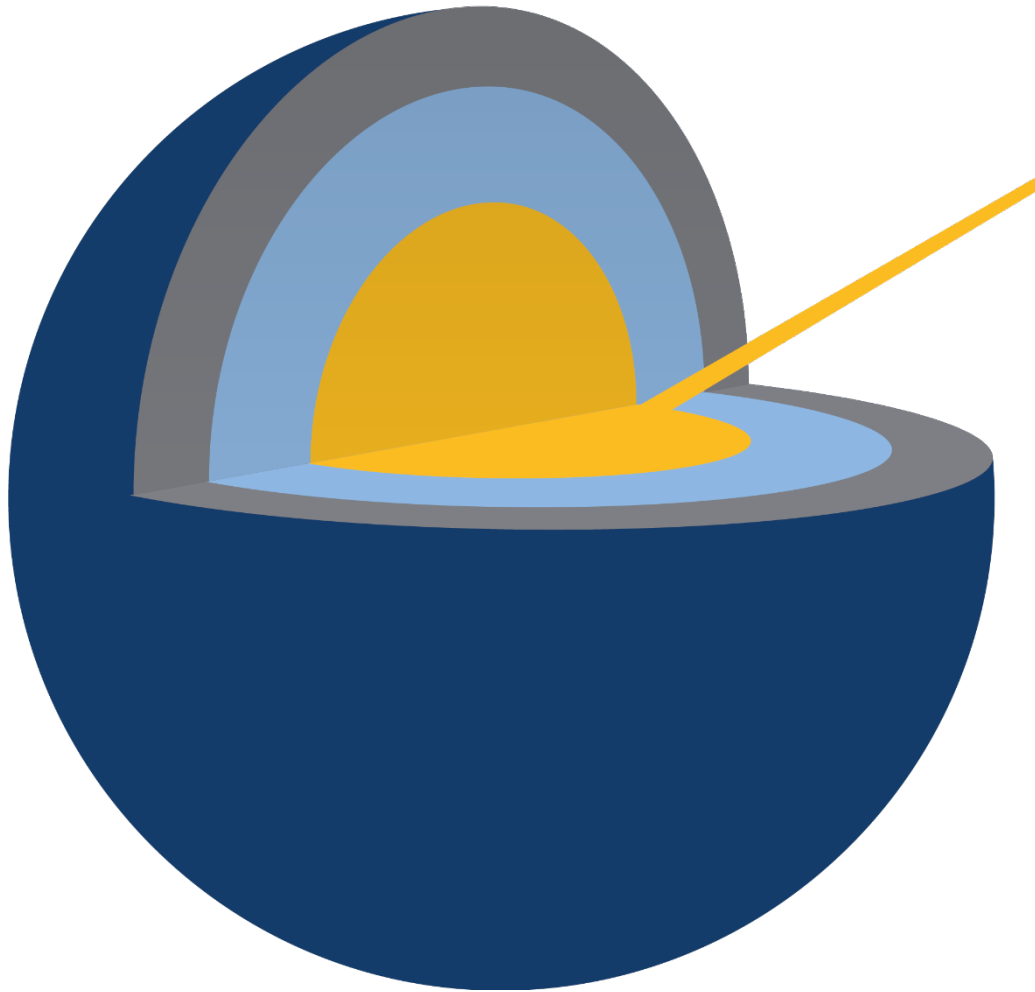


Margin accretive services such as lounges, meet & greet can be added at existing locations



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

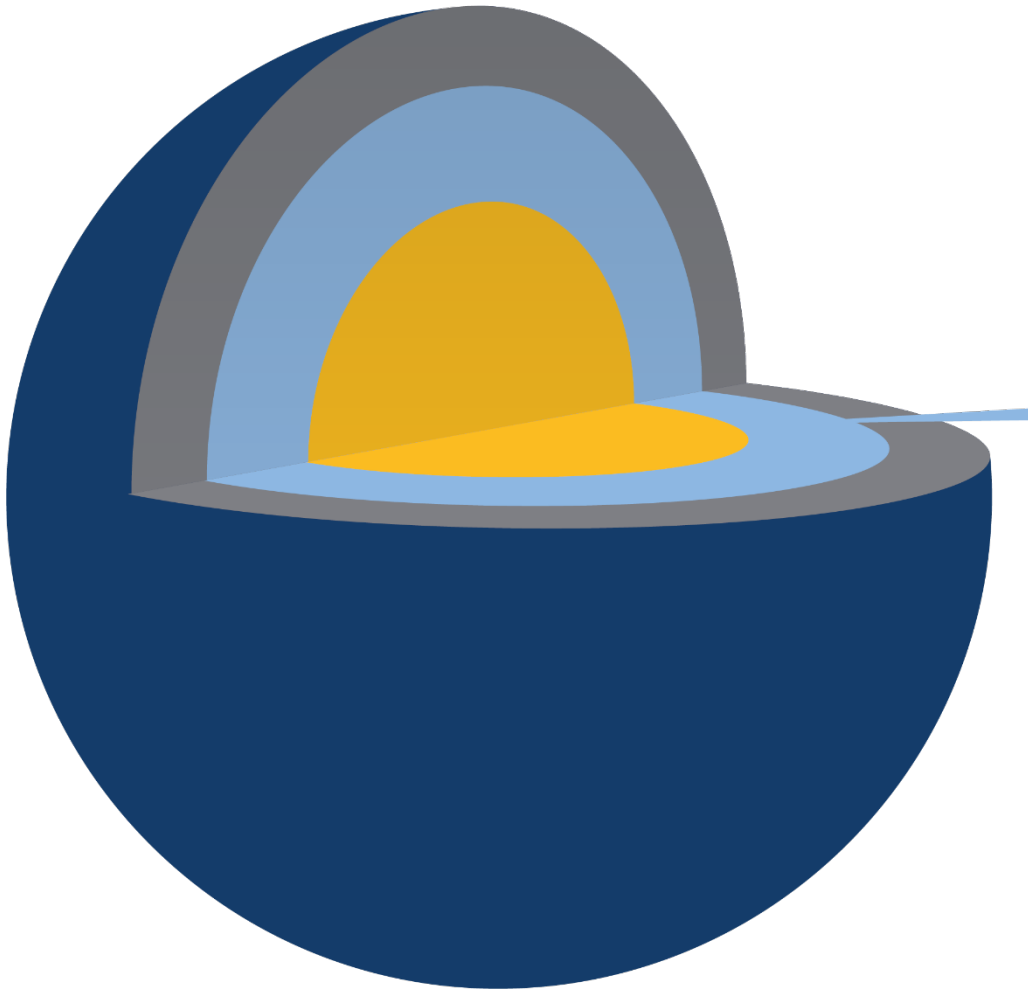
Product potential



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

Major oil company players

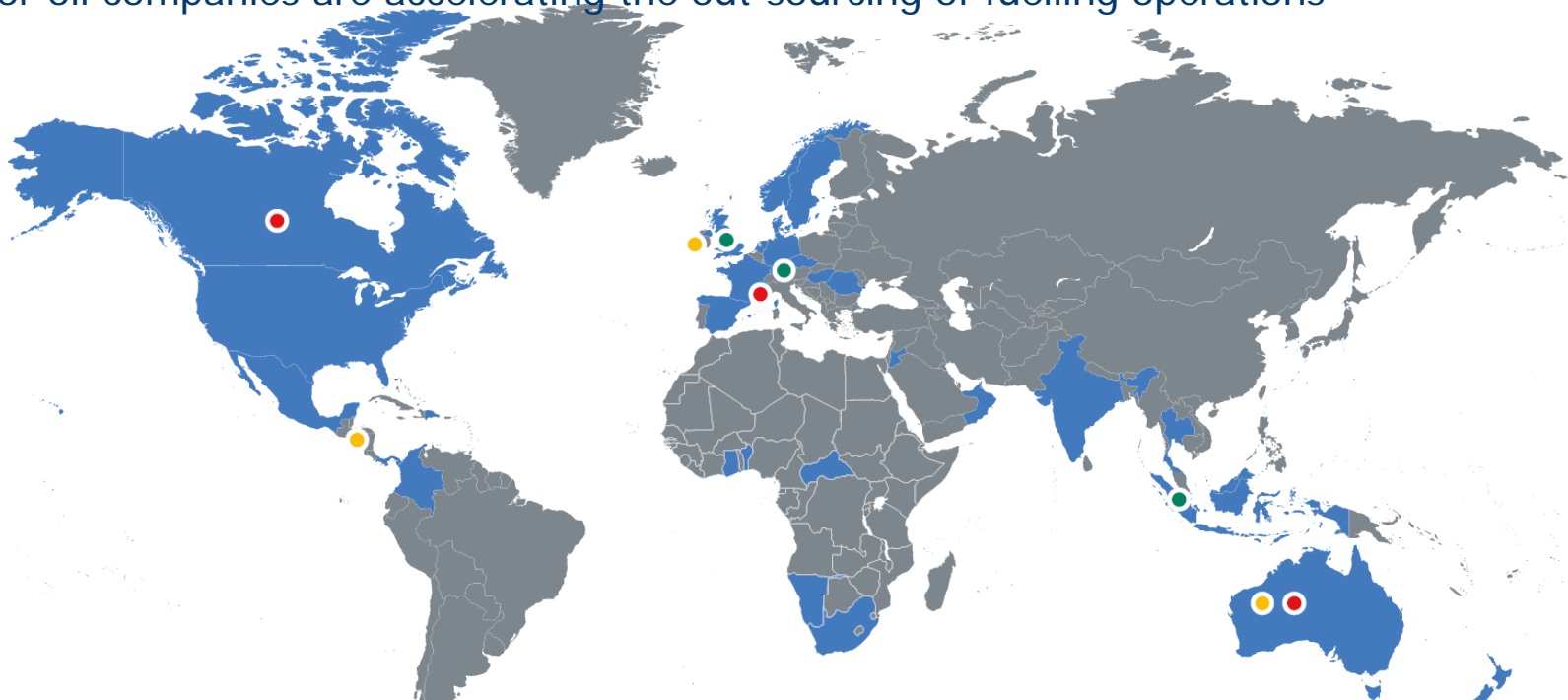


Major independents



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

ExxonMobil

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

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



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



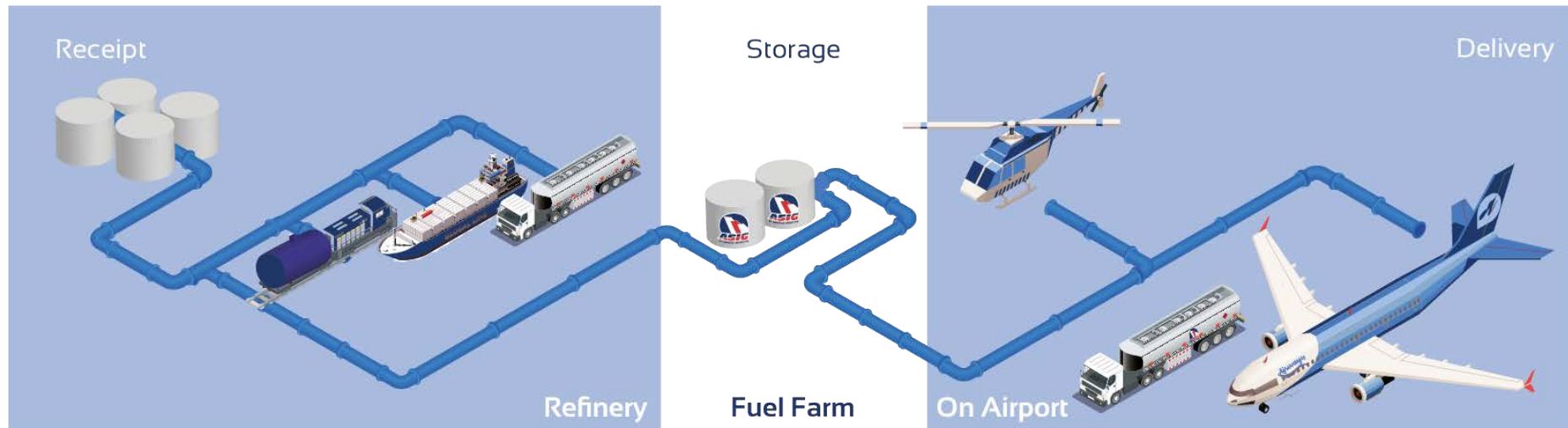
Oil companies are a dominant force outside the Americas

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



M Major Facilities at Primary Hub airports

Amsterdam, Auckland, Bangalore, Dallas, Heathrow, Hyderabad, Johannesburg, Los Angeles, Melbourne, Perth, Sydney

M Secondary Facilities

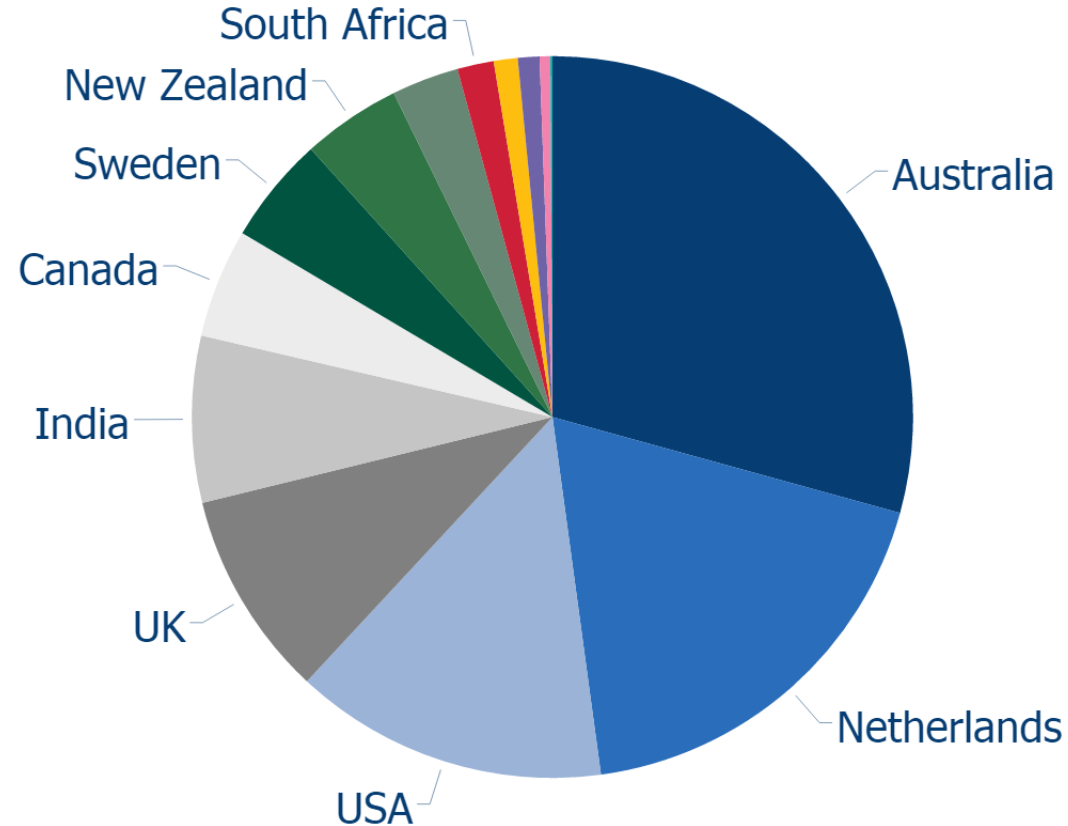
Accra, Adelaide, Amman, Bangui, Belfast, Bogota, Brisbane, Bucharest, Budapest, Calgary, Cape Town, Christchurch, Cotonou, Gold Coast, Houston, Macau, Malabo, Malmo, Montreal, Prague, Rotterdam, San Francisco, Toronto, Vancouver, Windhoek

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

Cargo revenue by country



- 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



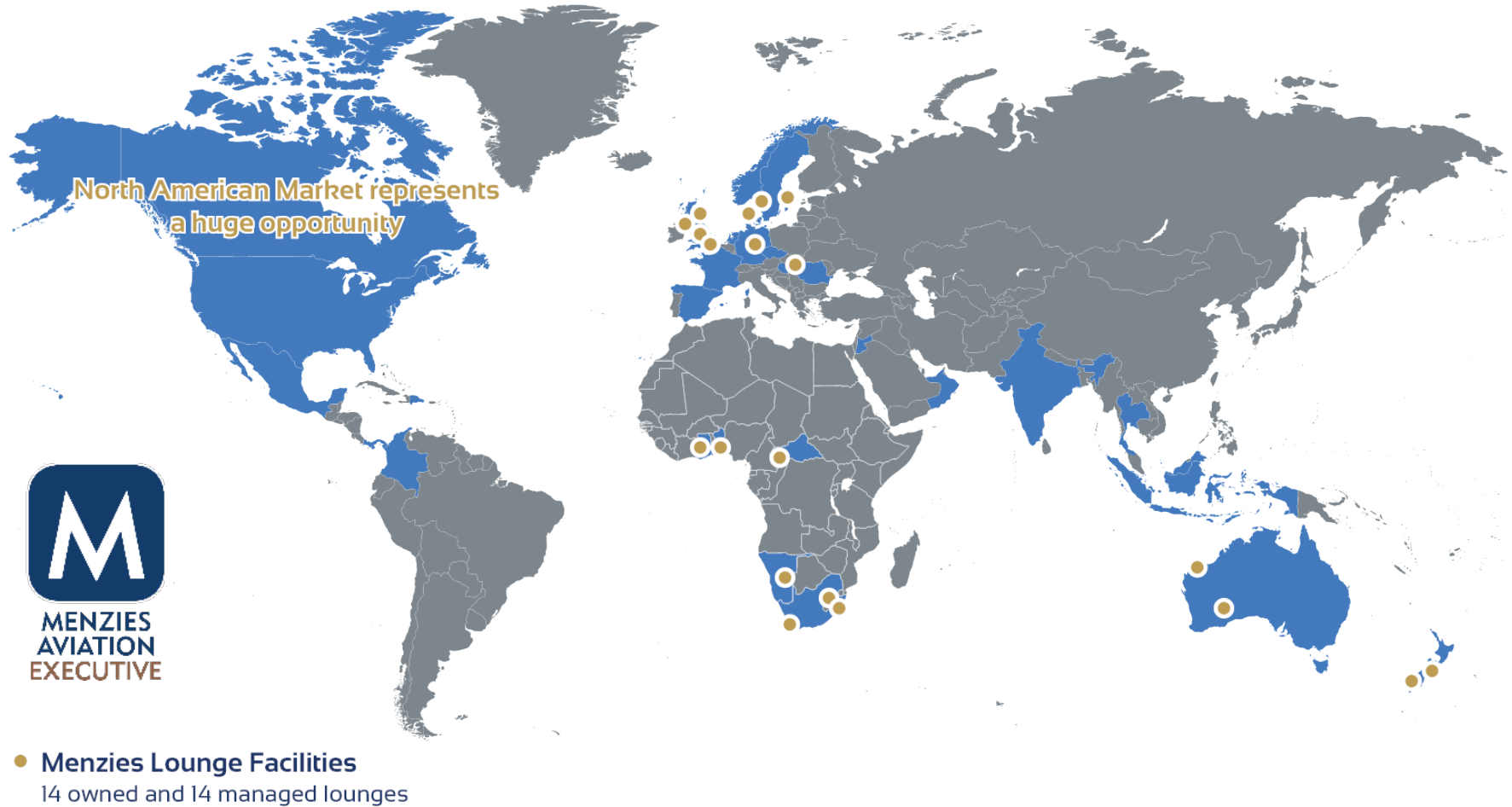
Executive services - Lounges

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



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



Commercial



Joined-up, proactive approach key to future success
Alistair Reid, EVP Oceania & South East Asia

Key account management

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



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

Difficult relationship culminating in unilateral cancellation of contract at AMS

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

Global relationship developed further; innovative solutions make us stand out

New business at Heathrow, Perth, Adelaide and Christchurch

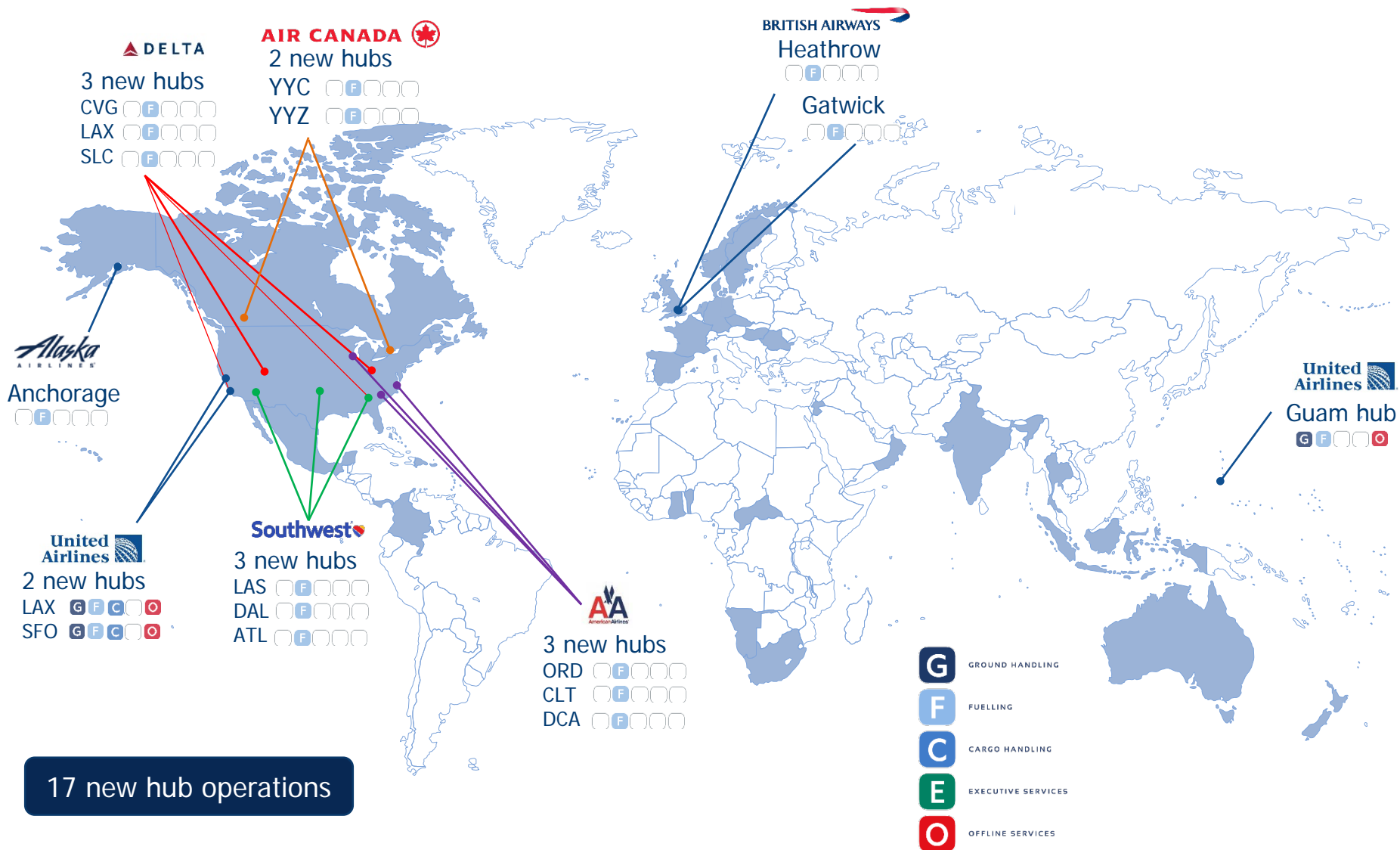
New business in Germany and renewals in Eastern Europe & Others

Renewals secured in Oceania + new business at Oslo & Hyderabad

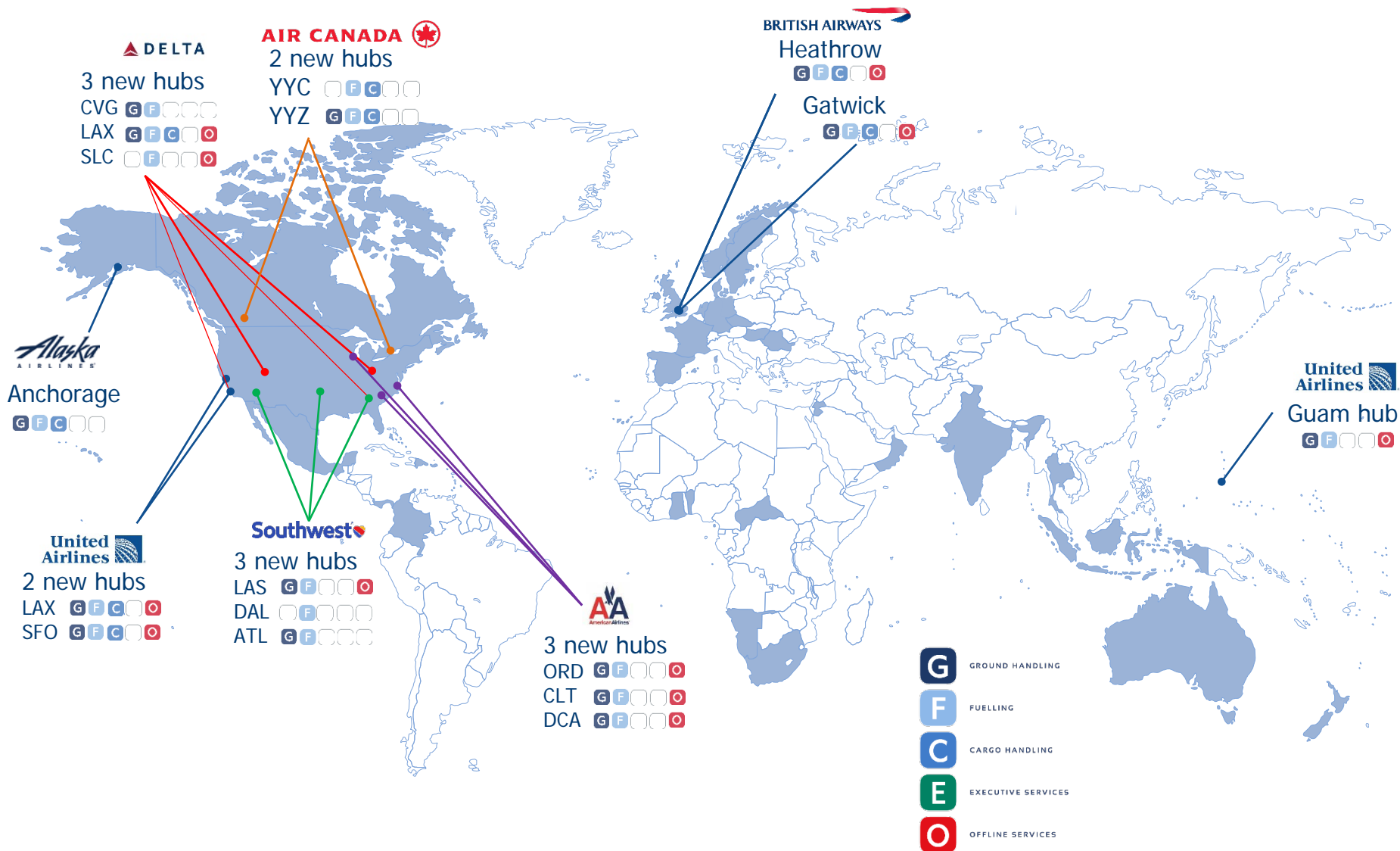
Strategic priorities - Hubs & bases: have we moved on?



New hubs & bases - Post-ASIG acquisition



New hubs & bases – Cross-selling opportunities



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

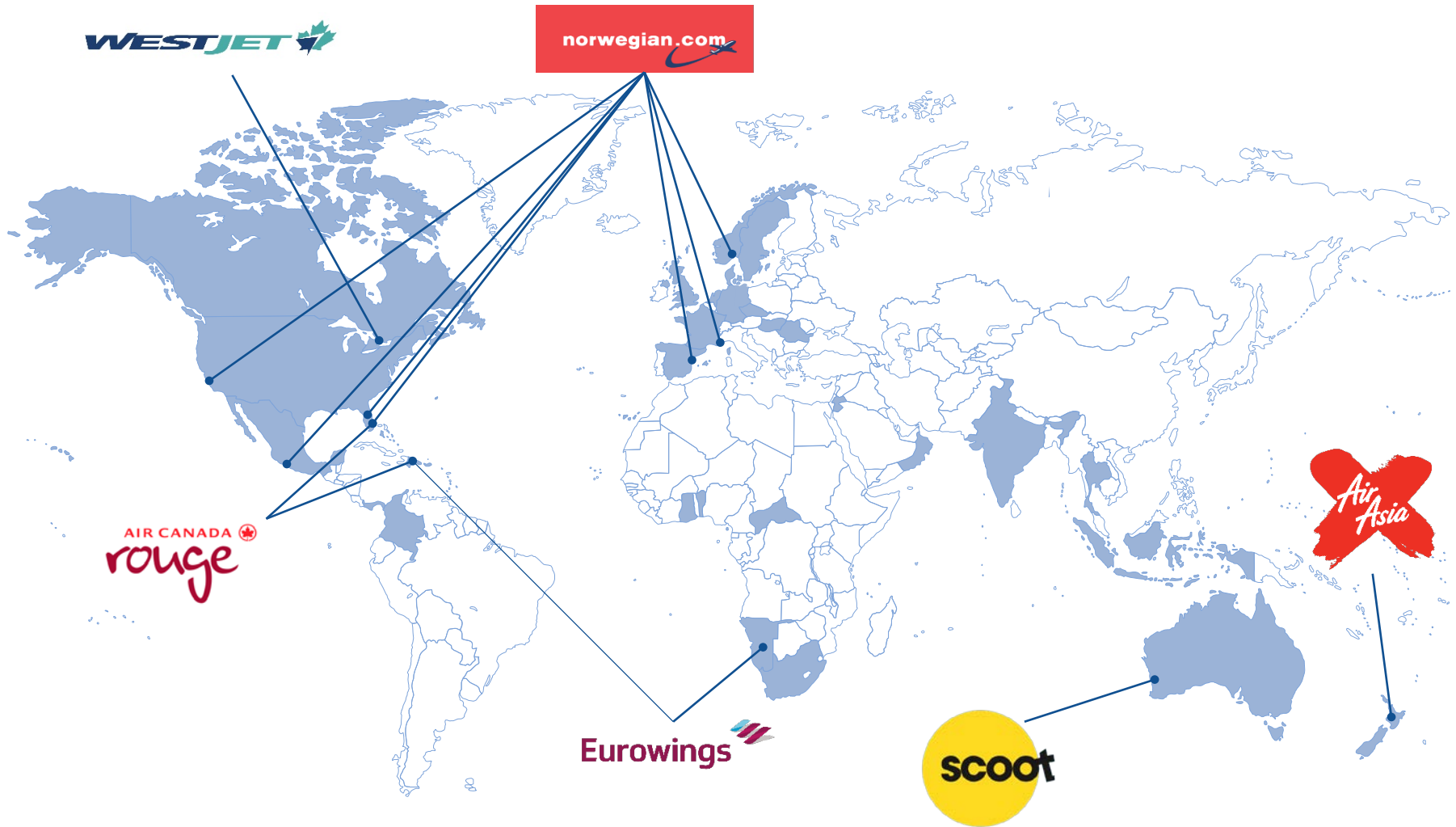
Low cost • Long haul • Wide body



Carriers exploring this space include:



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



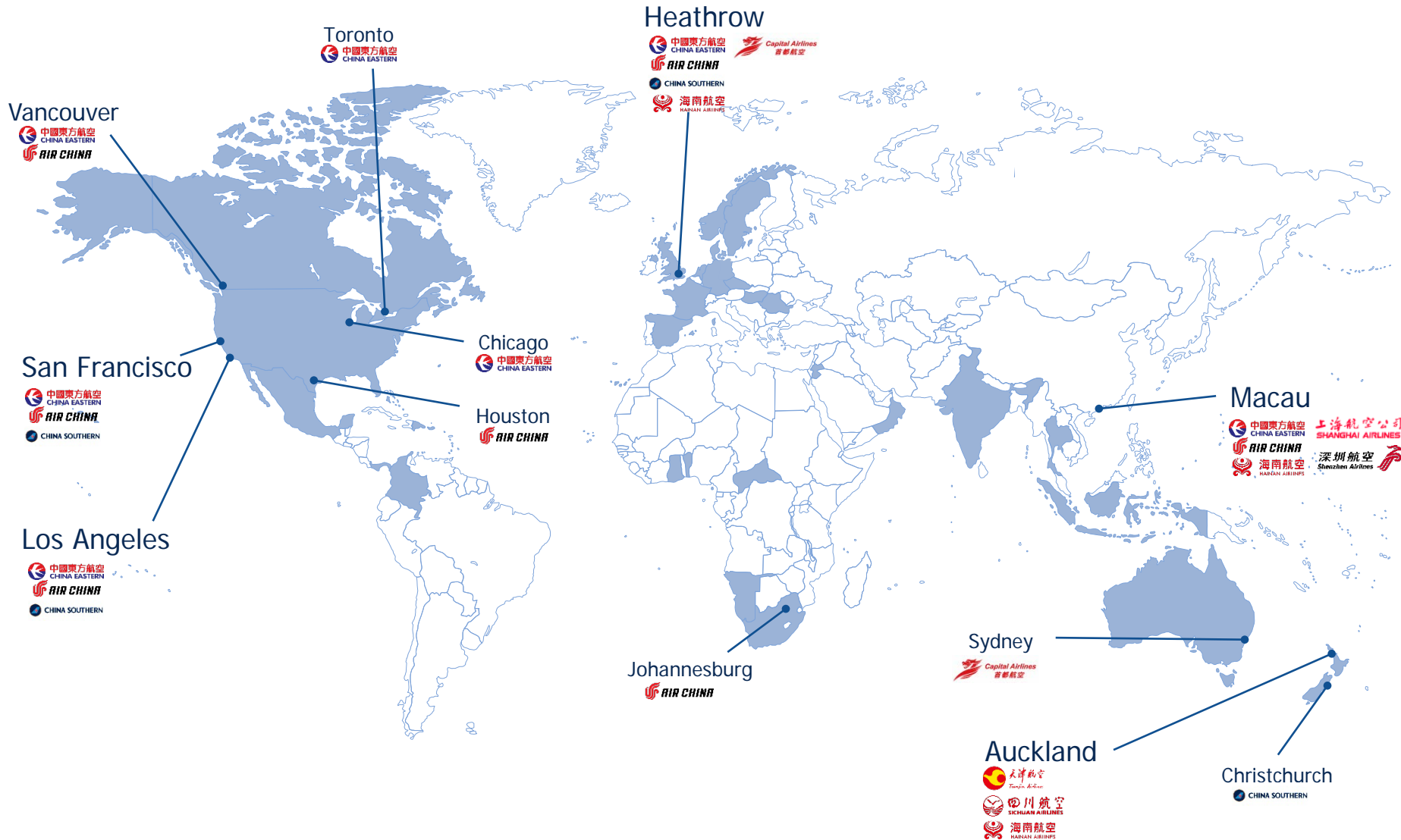
Grant East
SVP Strategic Business
Development

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



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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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



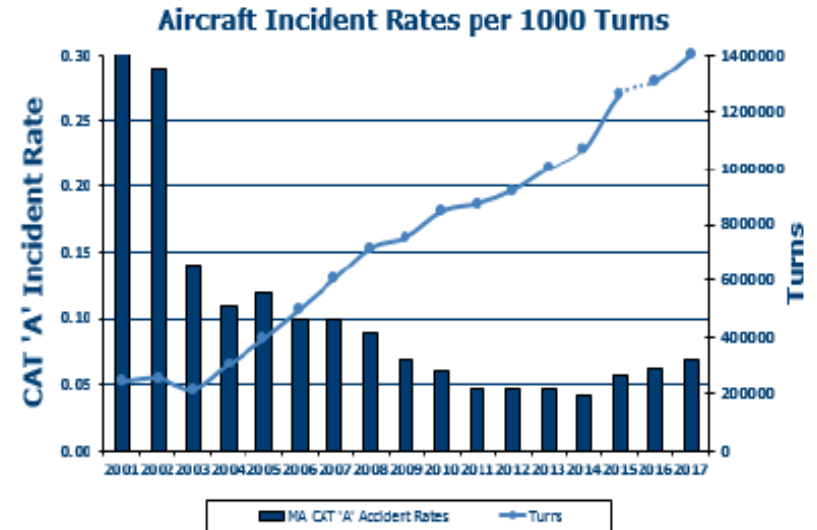
Standardisation



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



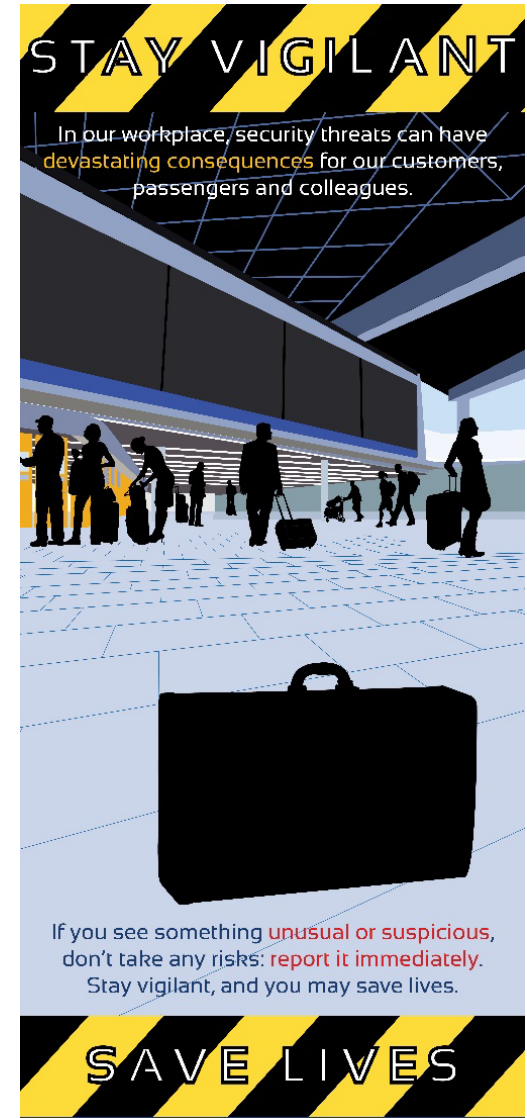
Standardisation



Audit

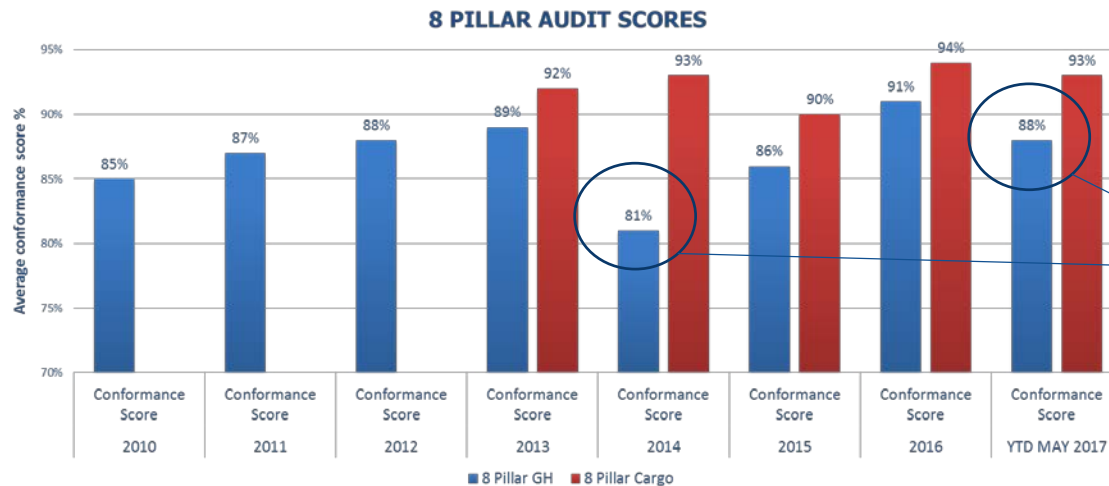


Discipline



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



New questions
and higher
thresholds
implemented



Standardisation



Audit



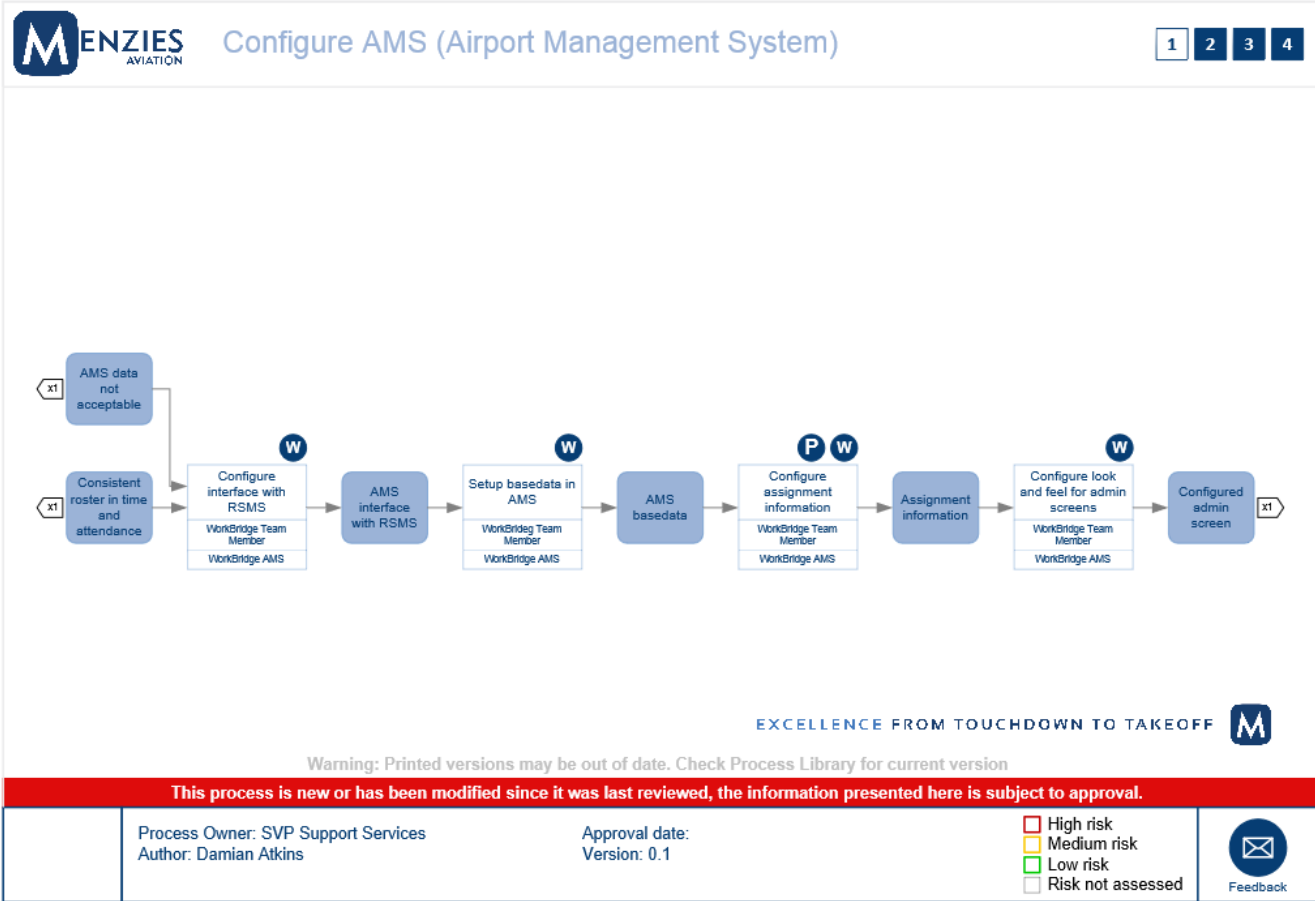
Statistical analysis

Operational excellence – Systems leadership

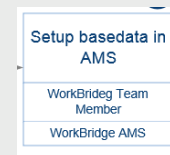
- Our investment of time and resources into developing operational and support systems has set us apart from our competitors
- **RSMS - FMS** : unique to Menzies, powerful operations, contract management and invoicing system
- **Workbridge** : Leading edge rostering tool which stabilises operations and provides a foundation to greater efficiency
- **IT Outsource** : Sungard data centres bolstering business resilience
- **IT Service Desk** : Consistent, professional delivery of IT support worldwide



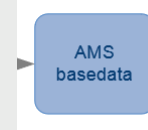
Operational excellence – Business process library



Clickable connector to other process maps



Activity shape that states what happens who does it and with what *system (*if applicable)



Deliverable shape that states what is produced from the activity



Clickable link to an associated company policy or regulation



Clickable link to an associated work instruction (Procedure)



Clickable link to an associated company form or template to be used for the activity.



Clickable link that enables an email to be sent as feedback on the map (i.e. incorrect process steps etc...)

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

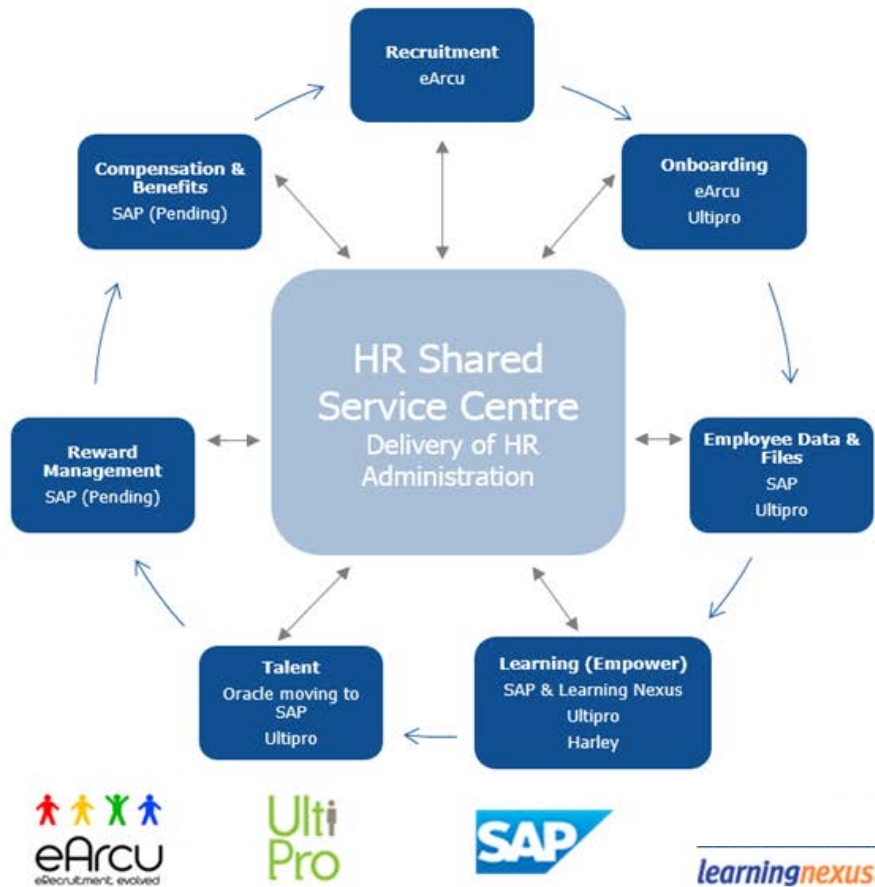
3 Analytics and Insights across all areas of the business

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



System Integrations

System Integrations
Transfer of Employee Data to Business Systems
<ul style="list-style-type: none"> • Payroll/s • Workplace/T&A • Workbridge • Active Directory • MORSE • SMART

HR Shared Service Centre	
Recruitment	HR Admin
<ul style="list-style-type: none"> • Recruitment Administration • Referencing • Contracts • On-boarding • ID Passes • Car Park Passes • Uniform (initial) 	<ul style="list-style-type: none"> • HRIS Administration <ul style="list-style-type: none"> • New Hire/Termination • Promotions/Transfers • Employee Data Changes • Job Data Changes • Discipline/Grievance recording • Probation tracking • Visa/RTW tracking • Absence Management • T&A • Uniform (on going) • Pay Award/Bonus Payments • Central Filing • Stationary • General Administration • Reporting



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



EMPOWER
LEARNING

A bigger and better learning management system, tailored to you

Access your learning anywhere, on a variety of devices

Take control of your own learning and career development

The graphic features a vertical arrangement of images and icons. At the top is the 'EMPOWER LEARNING' logo. Below it are several small images: a person in a uniform, a person wearing a headset, a person in a cockpit, and a person in a uniform. To the right of these images is a large icon of a hand holding a smartphone. Below this is a row of icons: a headset, a laptop, and a smartphone. At the bottom is a large image of a person in a uniform standing next to an aircraft. The text 'A bigger and better learning management system, tailored to you' is positioned to the right of the top images. 'Access your learning anywhere, on a variety of devices' is to the left of the smartphone icon. 'Take control of your own learning and career development' is to the right of the bottom image.

Operational excellence

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

- 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

A man in a high-visibility yellow vest and dark trousers is working on the engine of a large aircraft. He is holding a yellow hose and a tool, looking up at the engine. The engine is a large, white, circular turbofan engine. In the background, there are airport tarmac lights and other aircraft. The text "Delivering growth" is overlaid in the top left corner.

Delivering growth

Forsyth Black, President & Managing Director

Margin improvement

Embedding a culture of constant improvement

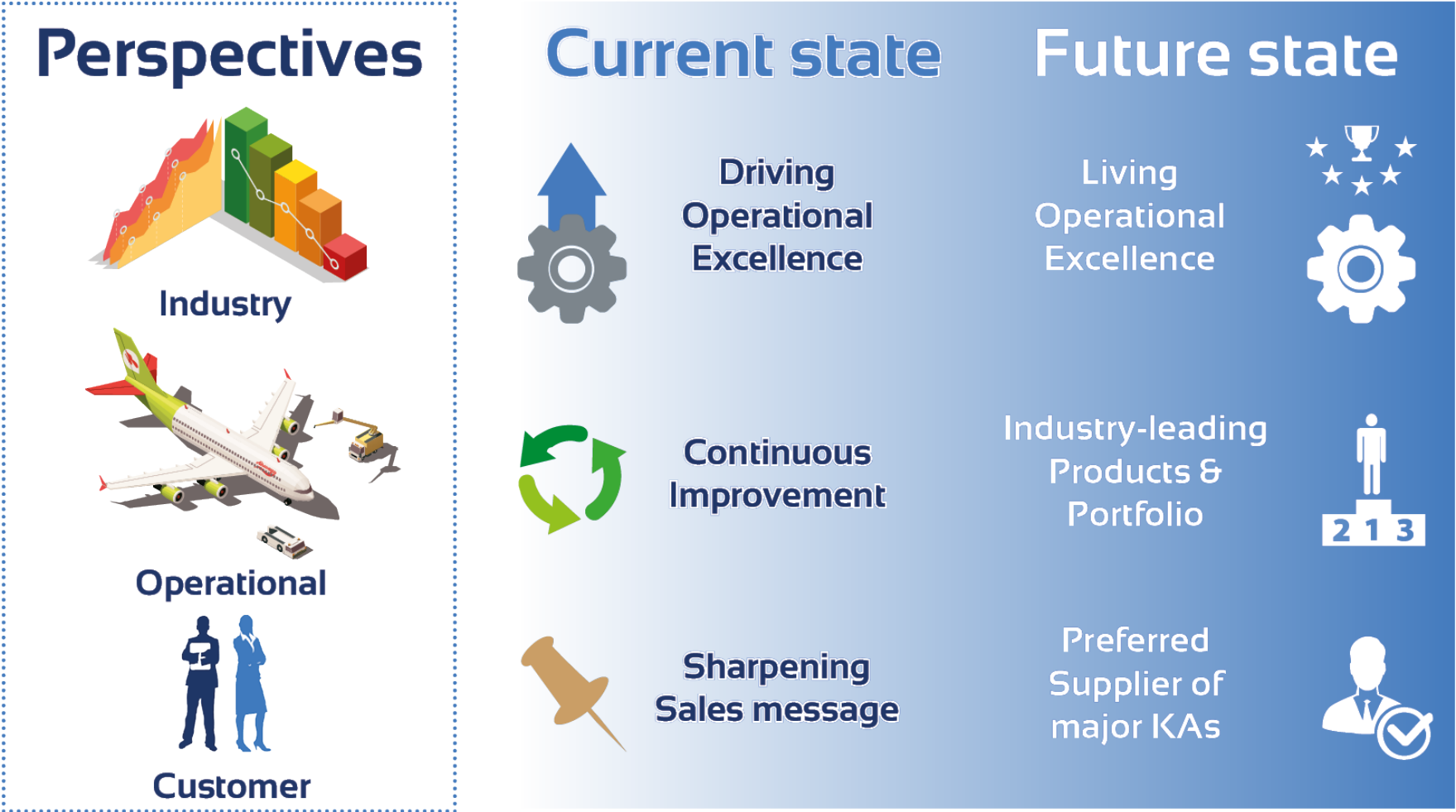
- Internal standard of 10% margin at a station level
- Current management team targeted to improve margin across the network
 - The best stations can also improve
- Challenge to do more where the market dynamics allow
 - Executive and Offline Services drive margin



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



Become the logistics partner of choice for Airlines

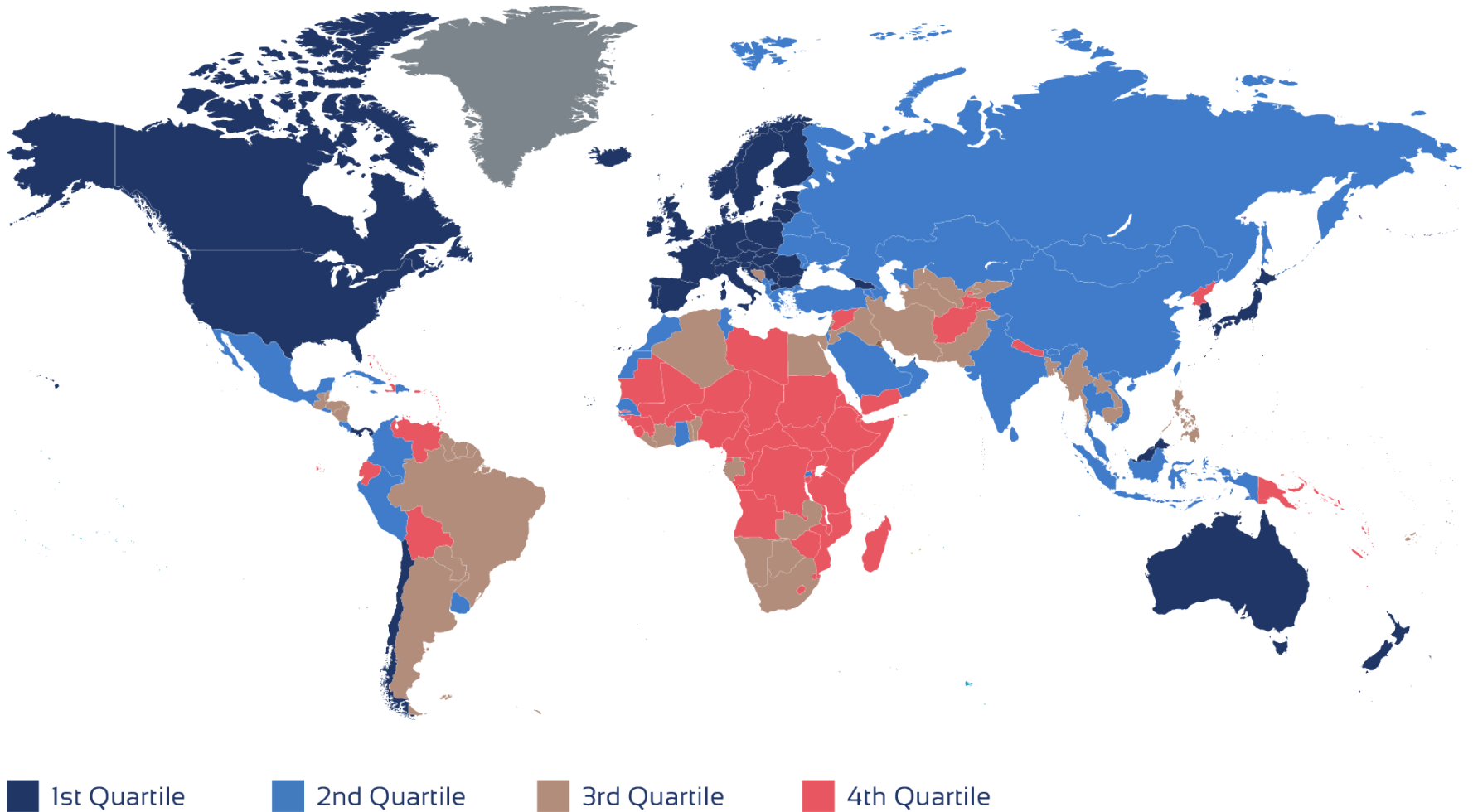


Targeted approach to growth

Choosing winning positions

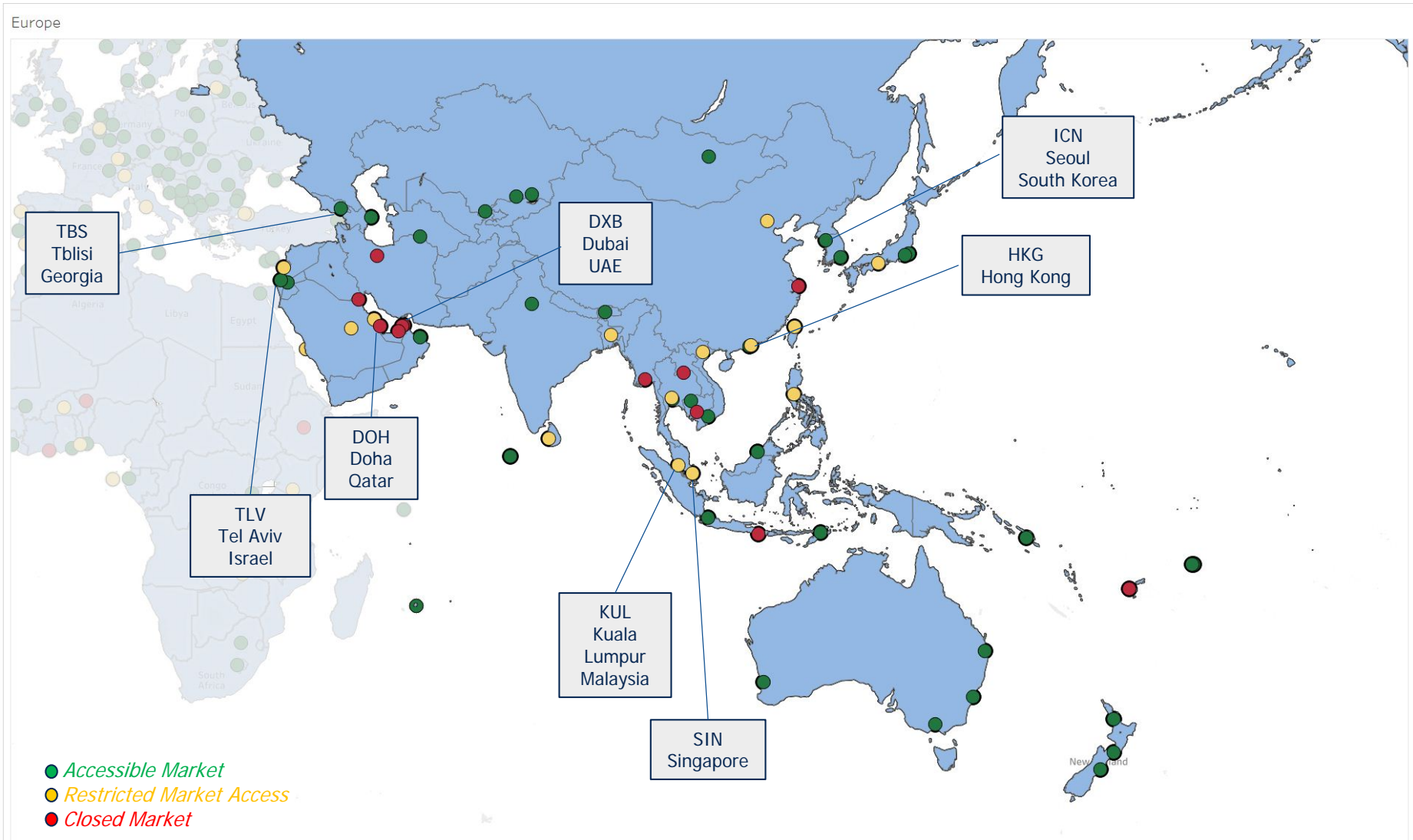
- Detailed geographical analysis on potential markets has been undertaken to provide an overlay of our expansion plans
- High level analysis of economic and political factors provides a snapshot of an ever-changing landscape
 1. State stability
 - Composite indicator of country stability
 2. Corruption
 - 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)

Variables combined: Total country score

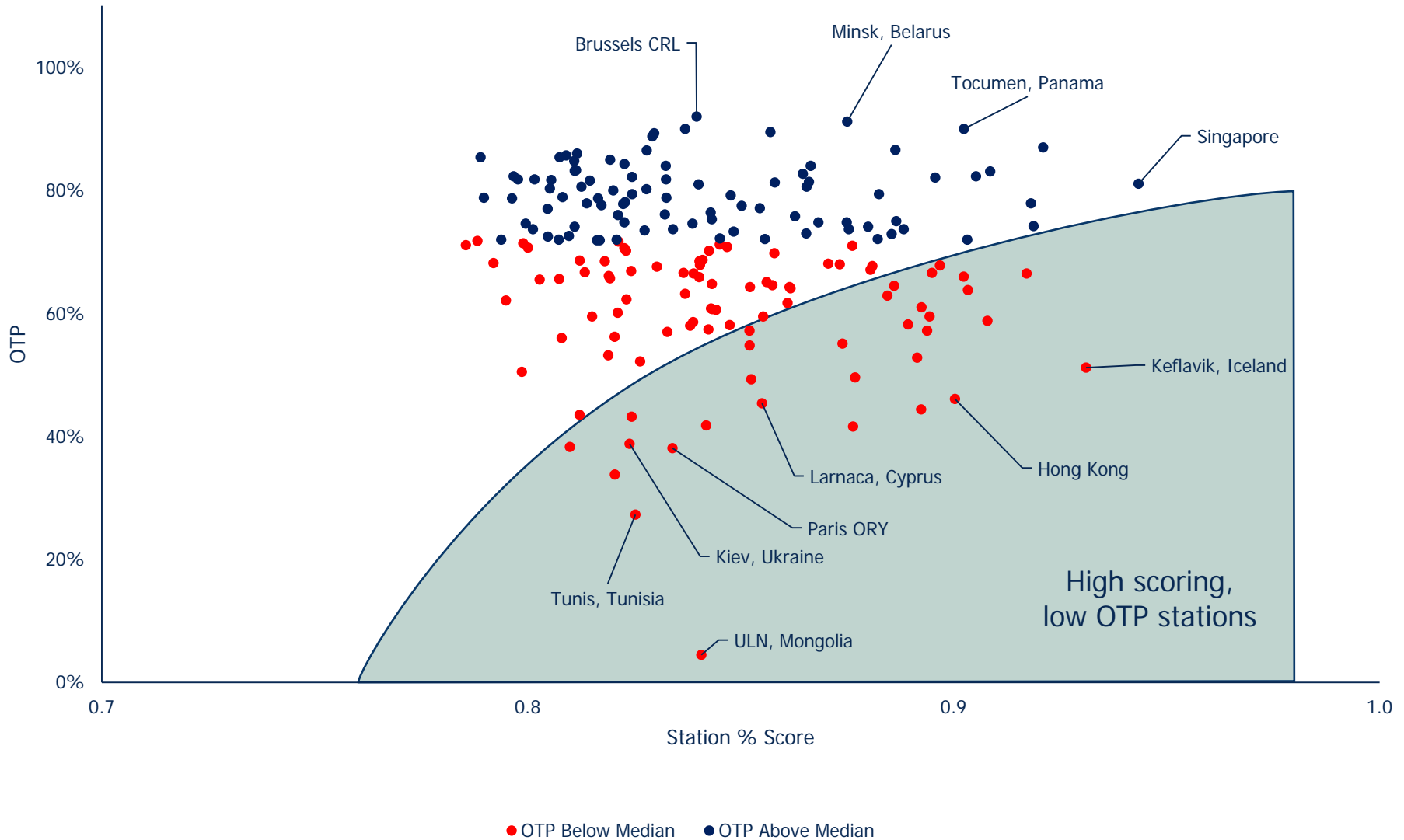


The metrics are guidelines rather than rules;
A country scoring poorly does not mean that we could not build a profitable business

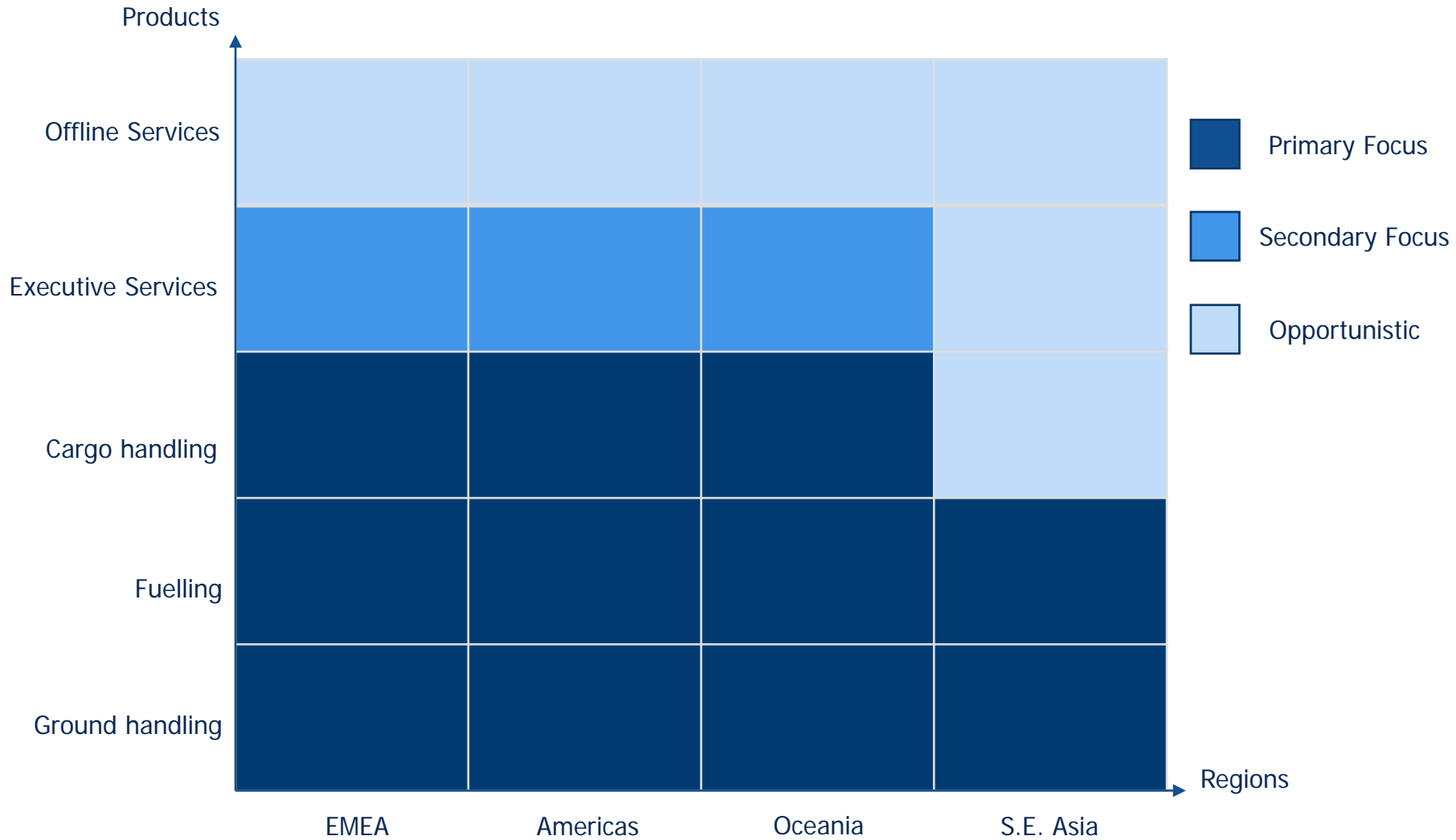
Top 200: Asia & Oceania – an example



On time performance (OTP) in top 200 stations



Strategy – Prioritising products and geographies



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**:

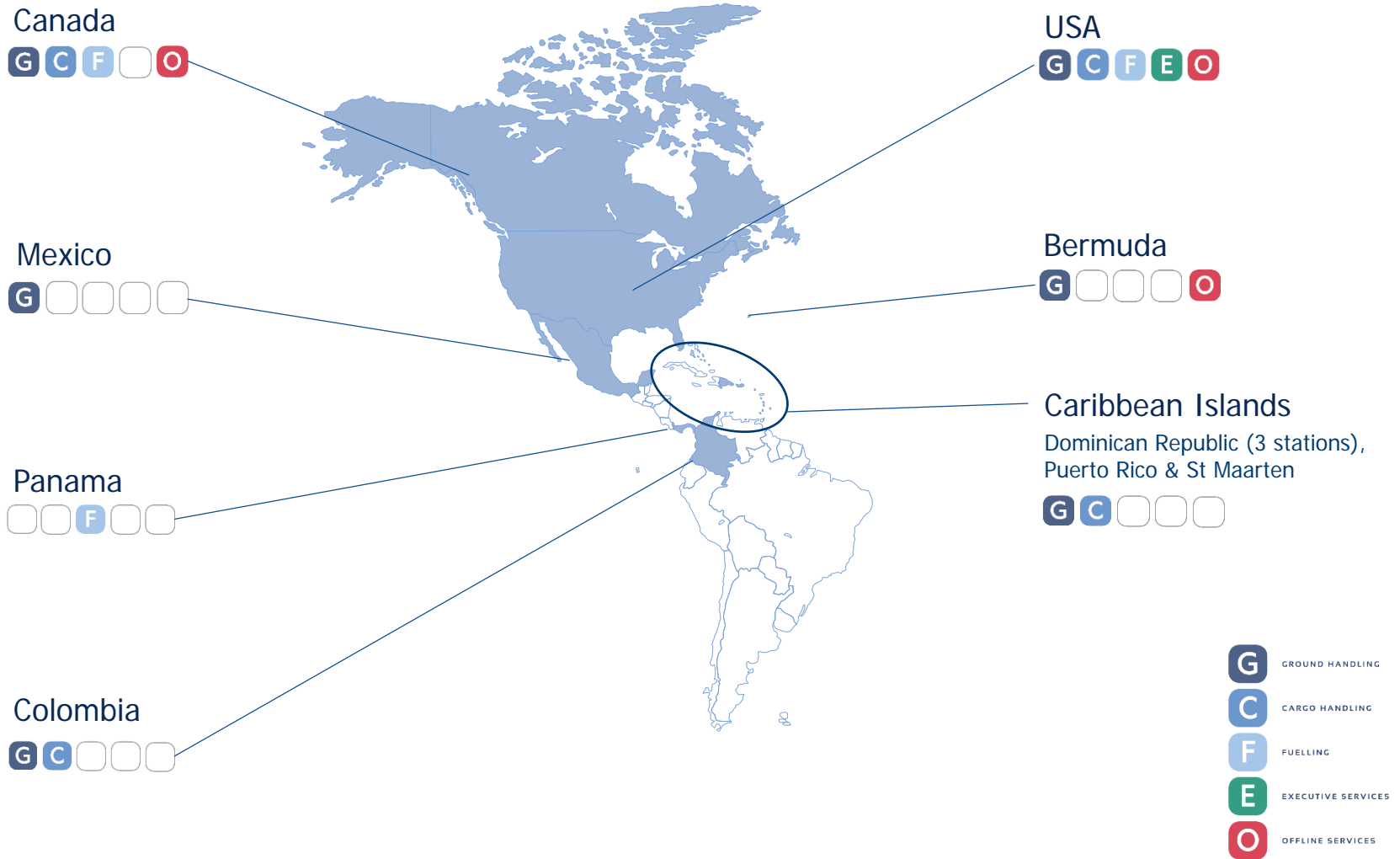
- 1 SET THE HIGHEST STANDARDS FOR SAFETY, SECURITY & PERFORMANCE
- 2 OFFER THE DEEPEST COMBINATION OF SERVICE PORTFOLIO AND GEOGRAPHY
- 3 DEPLOY THE MOST SOPHISTICATED TECHNICAL SOLUTIONS



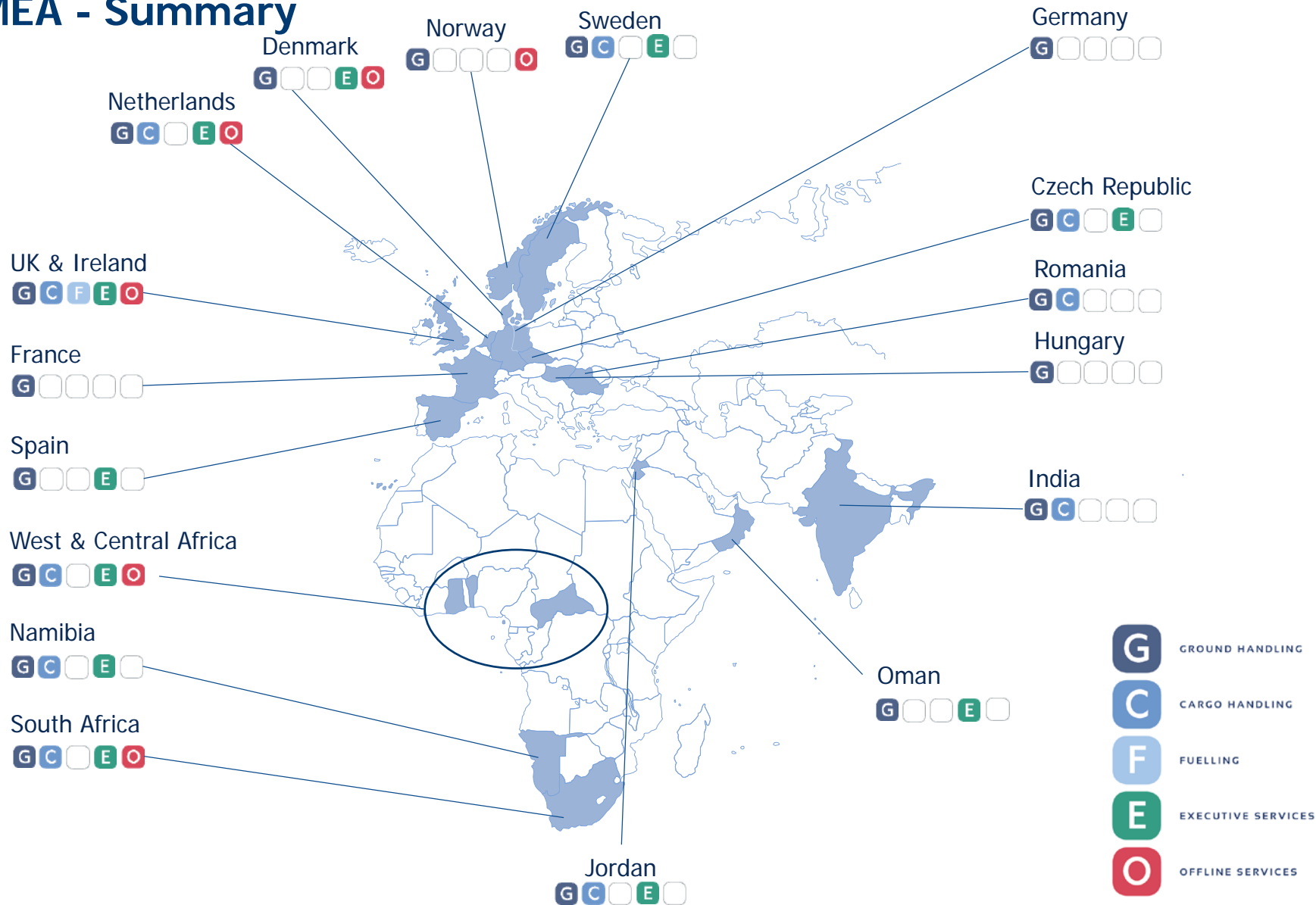
APPENDIX 1 – FURTHER INFORMATION



Americas - Summary



EMEA - Summary



Oceania & SE Asia – Summary

