2017 Investor Toolbox

Updated February 2017

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GROUPE ADP

01

PARIS AEROPORT, HIGH POTENTIAL ASSETS

PARIS AIRPORT SYSTEM IS THE ONLY ONE OF ITS KIND IN EUROPE

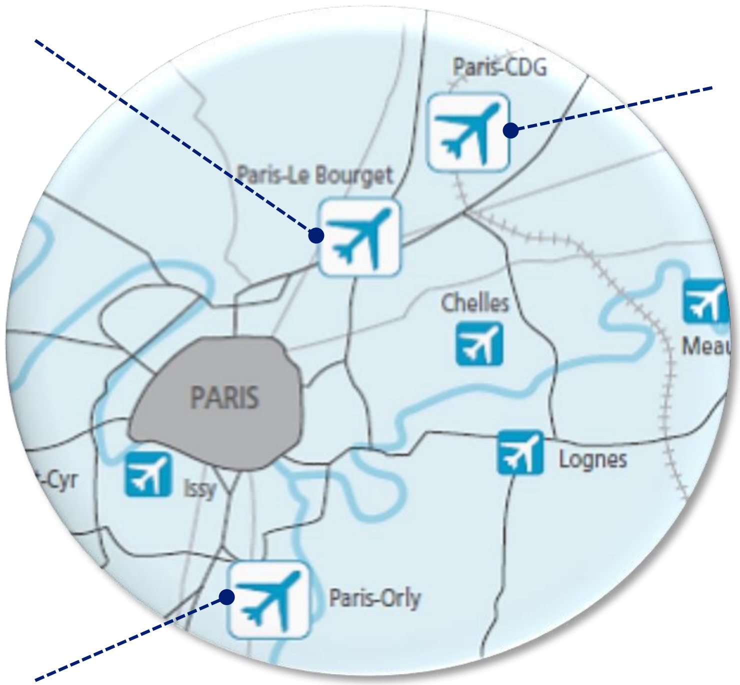
PARIS AEROPORT

PARIS-LE BOURGET

- Largest business airport in Europe
- Industrial and aeronautical area
- Convention centre

PARIS-ORLY

- Europe's 13th busiest airport in terms of passenger numbers
- 3 runways
- Close to Paris - large catchment area
- Rapid turnaround of medium-haul and particularly low-cost flights



PARIS-CHARLES DE GAULLE

- Europe's 2nd busiest airport, 9th busiest in the world in terms of passenger numbers
- 2nd busiest airport in Europe for cargo and mail handling
- 4 runways, 2 independent parallel pairs
- Skyteam hub for international and connecting traffic
- FEDEX's cargo hub

GROUPE ADP HAS STRONG ASSETS TO FACE COMPETITION
… AND CATCH GLOBAL GROWTH THANKS TO ITS POTENTIAL

First class infrastructure	◆ No runway constraint, with a unique system in Europe of 2 sets of independent parallell runways ◆ Terminal capacity optimisation and potential
A privileged geographic **position**	◆ Paris as a major touristic destination ◆ Development of CDG Express to connect to Paris in 20 min
Value-creating business model	◆ Ajusted till regulation model ◆ Visibility thanks to 5-year 2016-2020 Economic Regulation Agreement
Unique positioning in **Retail** offering	◆ Provide the Ultimate Parisian Shopping Experience ◆ Continuing improvement of the retail offering among terminals and junction buildings
Real Estate potential and Land reserves	◆ Development of our airport cities ◆ 381 ha of land reserves dedicated to real estate

PARIS-CHARLES DE GAULLE AIRPORT MAP

PARIS AEROPORT

AN AIRPORT SYSTEM EQUIPPED WITH EFFICIENT RUNWAYS

A PARALLEL RUNWAY SYSTEM AT PARIS-CDG LIKE NO OTHER IN EUROPE

NO RUNWAY RESTRICTIONS IN PARIS

- **4 runways at Paris-CDG**
- 3 runways at Paris-Le Bourget
- 3 runways à Paris-Orly

Paris-CDG, a SYSTEM that is UNIQUE in Europe

- 2 independent parallel pairs of runways (+1 runway at Bourget)
- 120 movements per hour → potential of 135 movements per hour

Comparison of the runway systems of other major hubs

Airport	Existing runways		ATM/h (2014)
Paris-CDG	**4**	**2 independent parallel pairs of runways**	**120***
Paris-Orly	3	not independent	76
London-Heathrow	2	independent	112
Frankfurt	4	not independent	88
Madrid	4	independent	100
Amsterdam	6	not independent	100
Istanbul Ataturk	3	not independent	58

Comparison of the runway systems of other major hubs

Airport	Existing runways		ATM/h (2014)
Paris-CDG	**4**	**2 independent parallel pairs of runways**	**120**
Los Angeles	4	2 independent parallel pairs of runways	176
Atlanta	5	2 independent parallel pairs of runways + 1 paralell runway	238

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PARIS
AEROPORT

CDG EXPRESS PROJECT: OVERALL SCHEDULE

CDG Express

2014		2015	2016	2017	2018	End 2023-start 2024
Creation of project studies company	Feasibility studies	Traffic and infrastructure studies	Financial arrangements	Launch of consultation to appoint the operator	Start of rail network works	Commissioning of CDG Express

Confirmation of the legal structure planned by the French Council of State and the European Commission

Jan.: Order allowing the establishment of the ADP/SNCF Réseau project company in charge of constructing the infrastructure

Jun-Jul.: Public inquiry

Dec.: Approval by Parliament of the Act relating to a rail link between Paris and Paris-CDG Airport

Dec.: Decision on the project financing arrangements and creation of air passenger tax in the 2016 French Budget Amendment Act

Jan.: Publication of new Declaration of Public Interest

Mid-2017: Creation of project company

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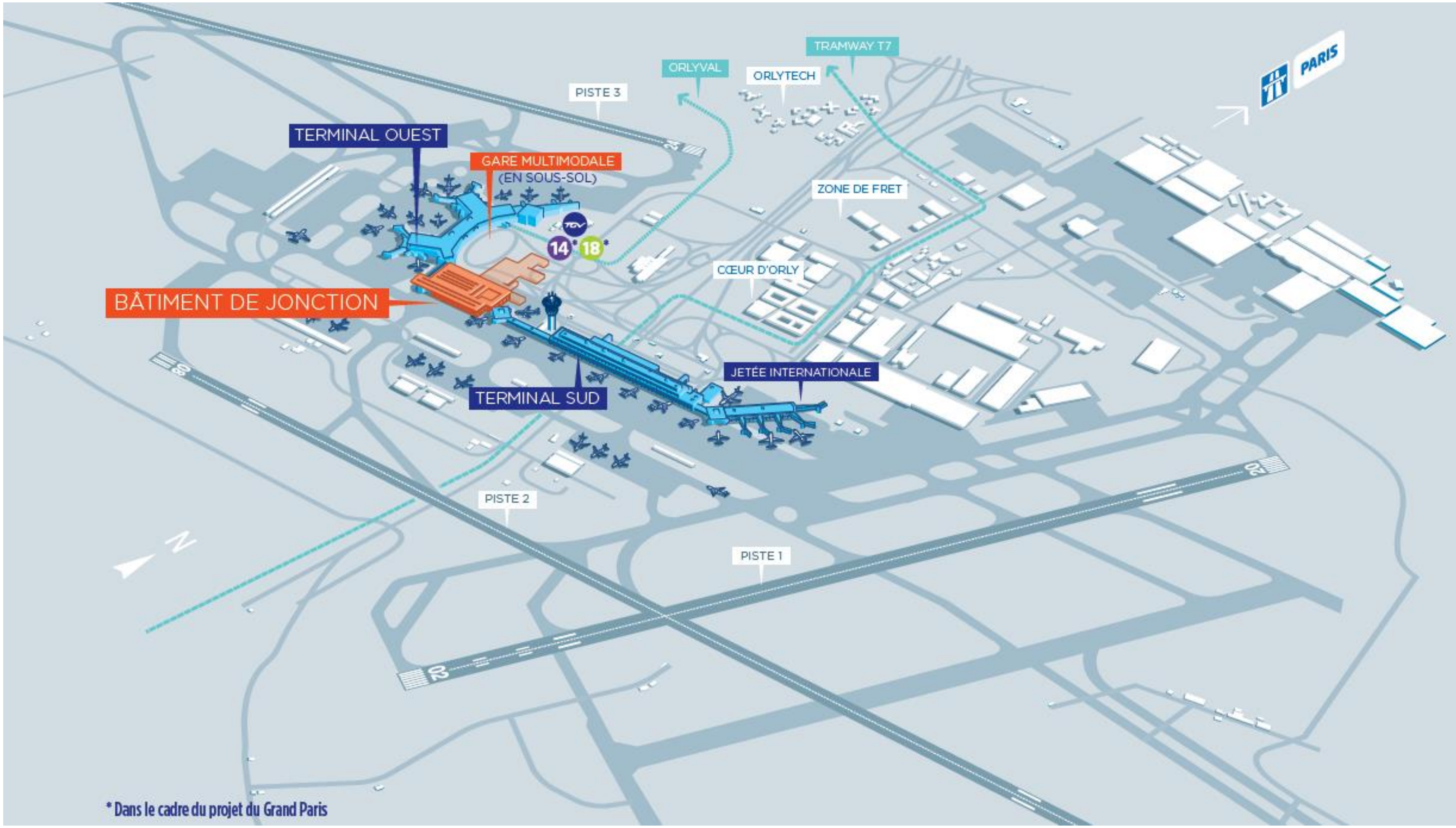
SPOTLIGHT ON THE PROPOSED TERMINAL 4

SUFFICIENT LAND RESERVES

PARIS-ORLY AIRPORT MAP



PARIS-ORLY, IN DEEP TRANSFORMATION
BETWEEN NOW AND 2020

PARIS-ORLY

Increase the capacity of Paris-Orly to accommodate **UP TO 32.5MPAX**

2016
- International boarding lounge East Pier
- 12 aircrafts stands

2019
- Junction building
- Baggage handling
- 4 mixed aircraft stands

Plans for Paris-Orly with the One Roof Project

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LAND RESERVES IN PARIS-ORLY
NUMEROUS AREAS FOR DIVERSIFICATION AND AERONAUTIC DEVELOPMENT

PARIS AEROPORT

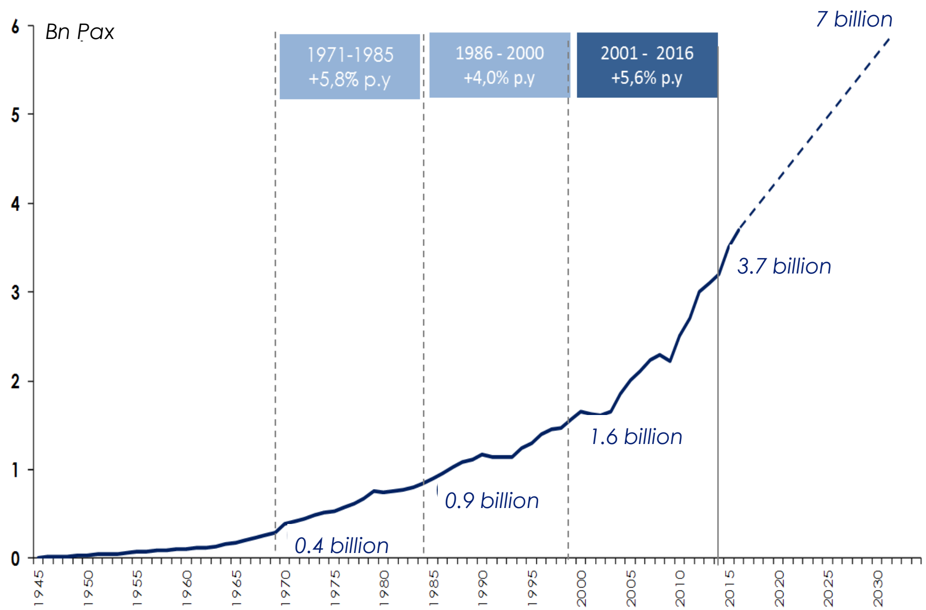
GROUPE ADP

02

A RESILIENT BUSINESS MODEL

A DYNAMIC SECTOR THANKS TO GLOBAL TRAFFIC GROWTH…

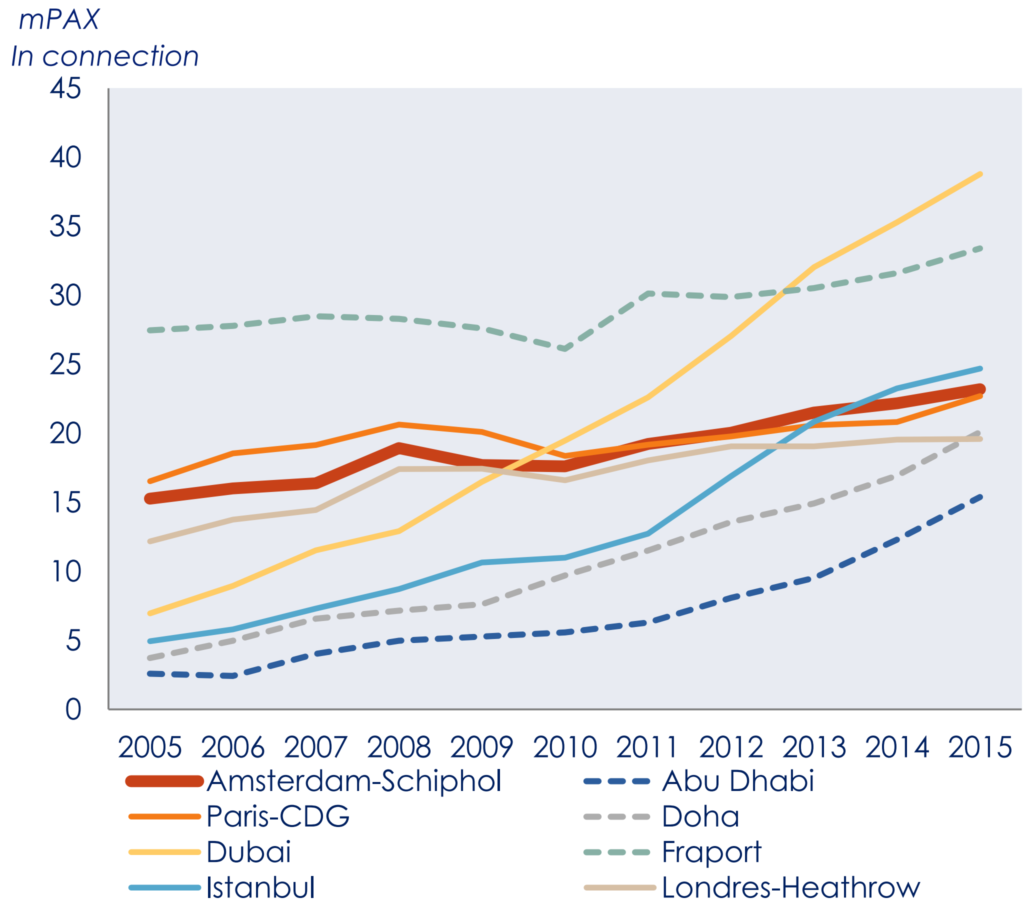
The global traffic in the world is expected to nearly double by 2030…



Source : ADP / SIMCA-DIIO APG 2014 / OACI / Airbus / Boeing / Growth of Global GDP of 3 % between 2015 and 2035 (consensus OCDE, HIS)

…BUT AN INCREASINGLY COMPETITIVE LANDSCAPE FROM ALL OVER THE WORLD

An increasing competition from the Middle East hubs on connecting traffic



Source : ADP SIMCA Diio – données à fin 2015

CONNECT 2020 BY GROUPE ADP
OUR STRATEGIC PLAN TO FACE COMPETITION AND PROMOTE OUR AMBITION

OPTIMISE

A **confirmed business model**, with an **industrial strategy** that encourages **local and sector competitiveness** and with a strict **financial discipline** policy, focused on **productivity**

ATTRACT

Working proactively on our **Quality of Service** and **Route development** to become the **number one choice for our customers**

EXPAND

A **value-creating business model** that spans all of its activities, strongly rooted in territories, with a controlled international development

CONNECT 2020

BE A LEADING GROUP IN AIRPORT DESIGN AND OPERATION

OPTIMISE **ATTRACT** **EXPAND**

GROUPE ADP

GROUPE ADP HAS A RESILIENT BUSINESS MODEL BASED ON 5 COMPLEMENTARY ACTIVITIES

Aéroports de Paris SA (parent company)(1)

Aviation

Construction and management of Parisian airports

- 3 major airports: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget
- 10 regional airfields

Revenue	EBITDA	Op. Inc. Ord. Act.
€1,743m	€448m	€186m

Retail & Services

All commercial activities

- Rents from shops and B&R concessions
- Car parks
- Rentals for offices and lounges within terminals
- Industrial services

Revenue	EBITDA	Op. Inc. Ord. Act.
€941m	€527m	€409m

Real Estate

Real estate activities outside terminals

- Aeronautical RE with direct access to runways (maintenance hangars, cargo)
- Diversification real estate (offices, malls and hotels)

Revenue	EBITDA	Op. Inc. Ord. Act.
€263m	€149m	€105m

Subsidiaries & Associates(2)

International and Airport Developments

Airport engineering

- ADPI (100%)

Airport management

- ADPM (100%)
- Schiphol Group (8%)
- TAV Airports (38%)

Airport contruction

- TAV Construction (49%)(3)

Revenue	EBITDA	Op. Inc. Ord. Act.
€97m	€3m	€54m

Other Activities

Telecom

- Hub One (100%)

Security

- Hub Safe (100%)

Revenue	EBITDA	Op. Inc. Ord. Act.
€223m	€29m	€14m

Total Groupe ADP in 2016

Revenue: +0.4% to €2,947m(4) - EBITDA: +0.4% to €1,195m

Operating income from ord. act.: -16.1% to €664m - Net result attributable to the Group: +1.2% to €435m

(1) Including retail and real estate joint ventures
(2) Associates include TAV Airports (38%-owned), TAV Construction (49%) and Schiphol (8%) and are accounted for using the equity method
(3) The increase in TAV Construction's exposure to non-airport building projects have led Groupe ADP's management to engage, at the end of December 2016, the sale of its 49%-stake in the holding that owns 100% of TAV Construction.
(4) Including €320m of intersegment eliminations

AN « ADJUSTED TILL » MODEL THAT CREATES VALUE ON BOTH SCOPES

VALUE DRIVERS

ON REGULATED SCOPE
Optimisation of value drivers

- Growth in TRAFFIC
- Increase in TARIFFS
- Control over OPEX
- Control over CAPEX

ON NON REGULATED SCOPE
Continued strategy of development

RETAIL

- INCREASE & OPTIMISATION of retail spaces
- REFINEMENT OF THE OFFERING by broadening the product range
- Taking advantage of positive PASSENGER TRAFFIC-MIX

DIVERSIFICATION REAL ESTATE

- Prepare the future with AIRPORT CITIES

INTERNATIONAL DEVELOPMENT

- COMPETENCES
  - Ability to use the combination of Groupe ADP skills
  - Generate opportunities for our expert subsidiaries
- GROWTH
  - In geographies where the traffic perspective is faster than in Parisian airports
- CONTROL
  - Be in a position to bring value creation and risks control,
- PROFITABILITY
  - Risk diversification
  - Generation of higher investment return than in Paris

03

2016-2020 TARGETS

CONNECT 2020

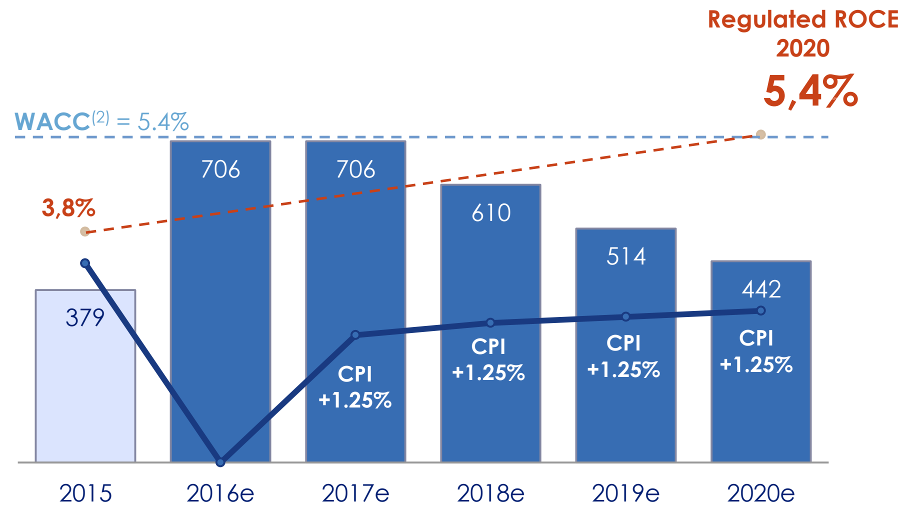
A VALUE-CREATING REGULATION MODEL BASED ON ADJUSTED TILL

PROVIDING VISIBILITY OVER THE NEXT 5 YEARS (2016-2020)

2016-2020 TARGETS

Adjusted till model

	Regulated scope	Non-regulated scope
Aviation activities	◆ Aeronautical fees (passenger, landing, parking fees) ◆ Ancillary fees[1] (check-in desks, luggage sorting systems, de-icing)	◆ Revenue from airport safety and security services
Non-aviation activities	◆ Car parks ◆ Industrial services ◆ Rental revenue ◆ Airport real estate	◆ Commercial activities ◆ Diversification real estate ◆ Subsidiaries and associates



Regulated CAPEX 2016-2020 in €m 2015, pricing changes and regulated ROCE

- Regulated ROCE
- Tariffs increase cap **(CPI+1.00% CAGR$_{2016\text{-}2020}$)**
- Regulated CAPEX

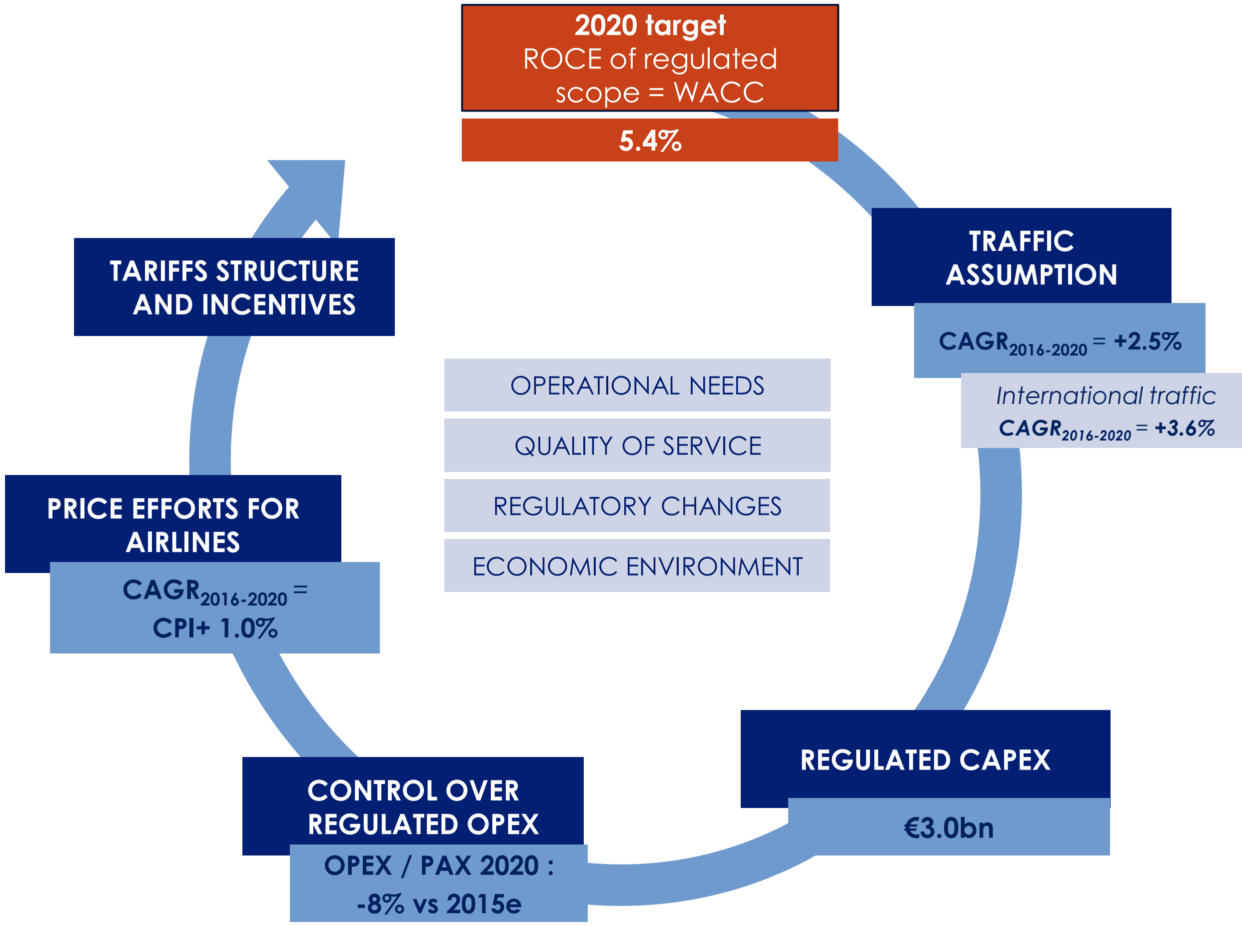
CONVERGENCE of regulated ROCE to the level of the WACC in 2020

at 5.4%

[1] Excluding fees for disabled person (PHMR)
[2] Methodology consistent with that outlined in the Public Consultation Document for the 2016-2020 ERA available at www.groupeadp.fr

GROUPE ADP

2016-2020 ERA RELIES UPON A BALANCED EQUATION, CENTER OF OUR INDUSTRIAL STRATEGY



[1] Excluding fees for disabled person (PHMR)

2020 TARGETS OF GROUPE ADP
DRIVERS OF OUR DEVELOPMENT STRATEGY

Traffic growth assumption: +2.5% CAGR$_{2016\text{-}2020}$

- **Convergence of regulated ROCE[1] to the WACC[2]** — **5.4%** in 2020e
- **Cost cutting plan** — Limit the growth in parent-company operating expenses to a level below or equal to **2.2%** in average per annum between 2015 and 2020
- **RETAIL** — Revenue per passenger of **€23** on a full-year basis after delivery of the 2016-2020e projects
- **REAL ESTATE** — Growth in external rents (excluding reinvoicing and indexation) ranging from **10% to 15%** between 2014 and 2020e
- **QUALITY OF SERVICE** — Overall ACI/ASQ(4) rating of **4** in 2020e

+30 to +40% growth

in consolidated EBITDA[3]

between 2014 and 2020e

[1] Return on capital employed calculated as the ratio of after-tax operating income to the Regulated Asset Base
[2] Weighted average cost of capital
[3] Target to be completed annually by an annual forecast
[4] Airport Quality of service indicator (Airport Service Quality) made by Airport Council International

04

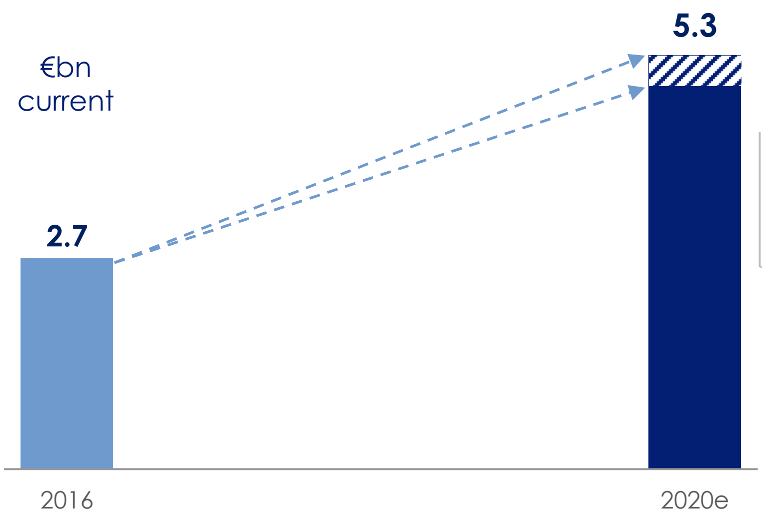
CAPITAL ALLOCATION

CONNECT
2020

CAPITAL ALLOCATION OF GROUPE ADP

AN ASSUMPTION OF A DIVIDEND DISTRIBUTION POLICY AT 60%

Estimated change of the Group net debt in line with our ambition to **KEEP OUR S&P RATING**



Capex FINANCING for 2016-2020

- €3.0 billion on the regulated scope
- €1.6 billion on security and non-regulated scope
- Financial investments and subsidiaries (undisclosed)

Assumption of a **60% PAY OUT** dividend policy until 2020

- 60% of net result attributable to the Group
- Payment of interim dividends

A+ Stable outlook maintained

for our S&P rating

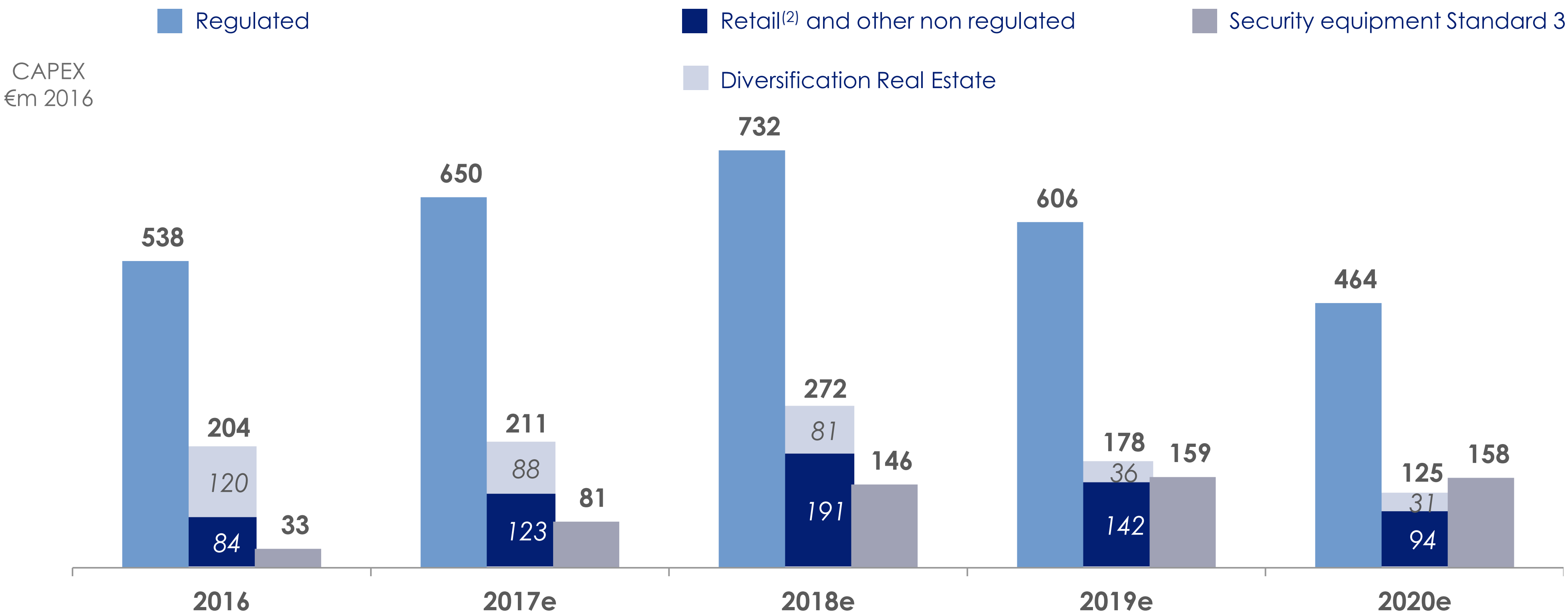
AN OPTIMISED AND SUSTAINED 2016-2020 CAPEX PROGRAMME

OF €4.6 BILLION[1] TO BACK OUR STRATEGY

Regulated CAPEX:
€3.0 billion

Non-regulated CAPEX:
€0.9 billion

Security CAPEX:
€0.7 billion

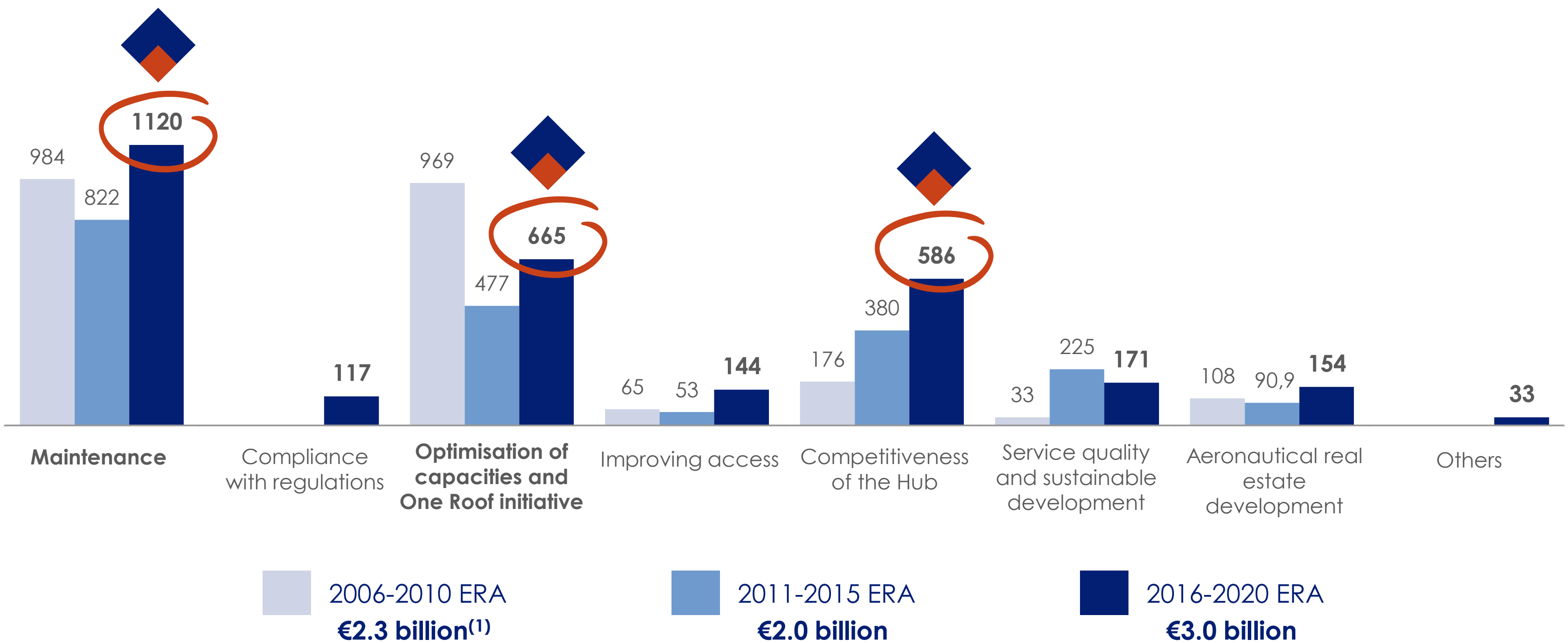


(1) ADP SA (mother company), excluding subsidiaries and financial investments. CAPEX breakdown could be revised if necessary.
(2) Including Retail works CAPEX estimated at €198m over 2016-2020

GROUPE ADP

AN AMBITIOUS AND SELECTIVE REGULATED 2016-2020 CAPEX PROGRAMME

3 PRIORITIES FOR 2016-2020 ERA



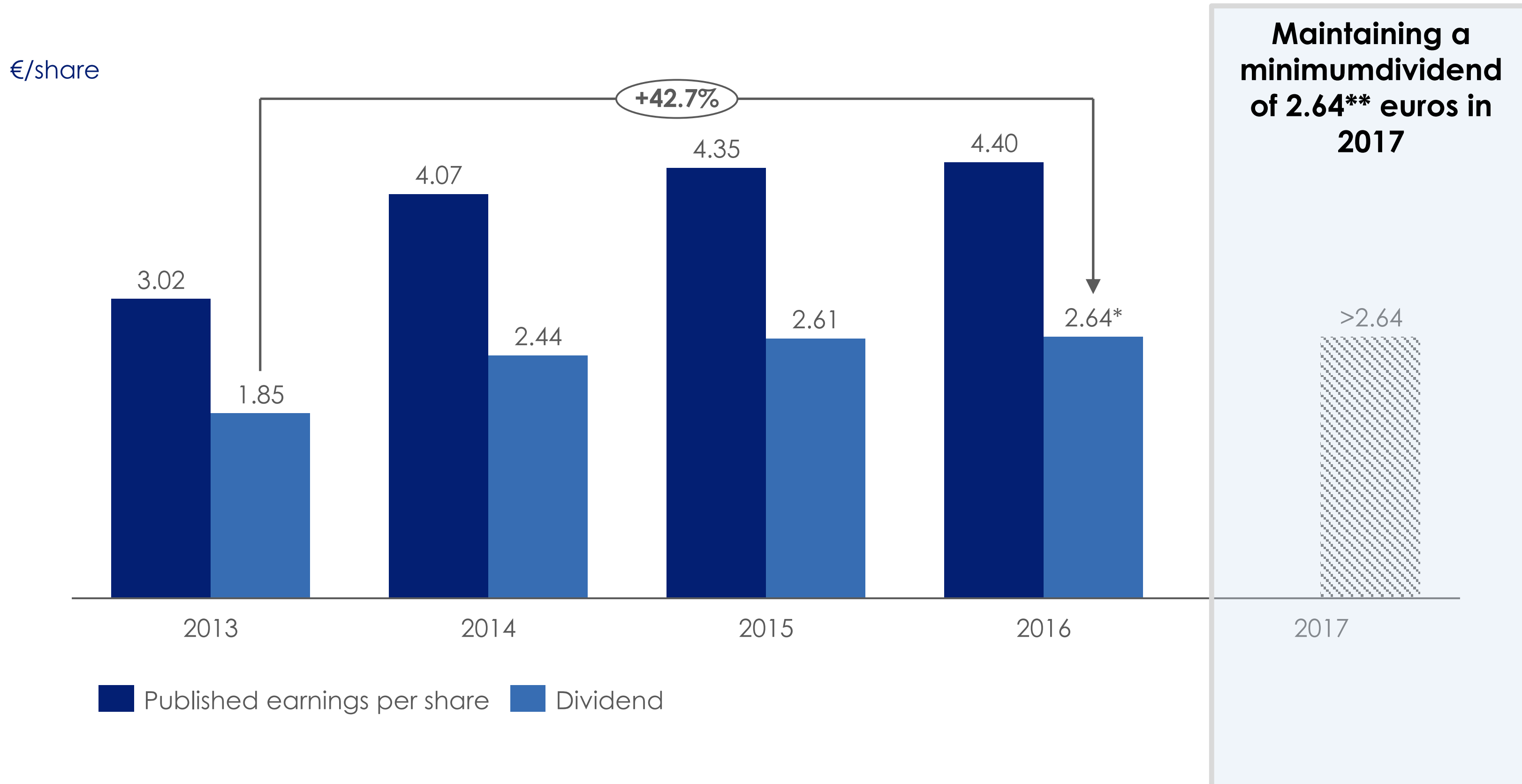
Comparison of 2006-2010, 2011-2015 and 2016-2020 ERA investment programmes (€ million 2016)

(1) €2.3 billion with a scope comparable to that of ERA 2, i.e. an adjusted till system
(2) Compared to 2011-2015 ERA

UNINTERRUPTED GROWTH OF DIVIDEND PER SHARE SINCE 2013

PROPOSITION OF MAINTAINING A 60 % PAYOUT OF 2017 NRAG WITH A MINIMUM LEVEL FOR DIVIDEND/SHARE

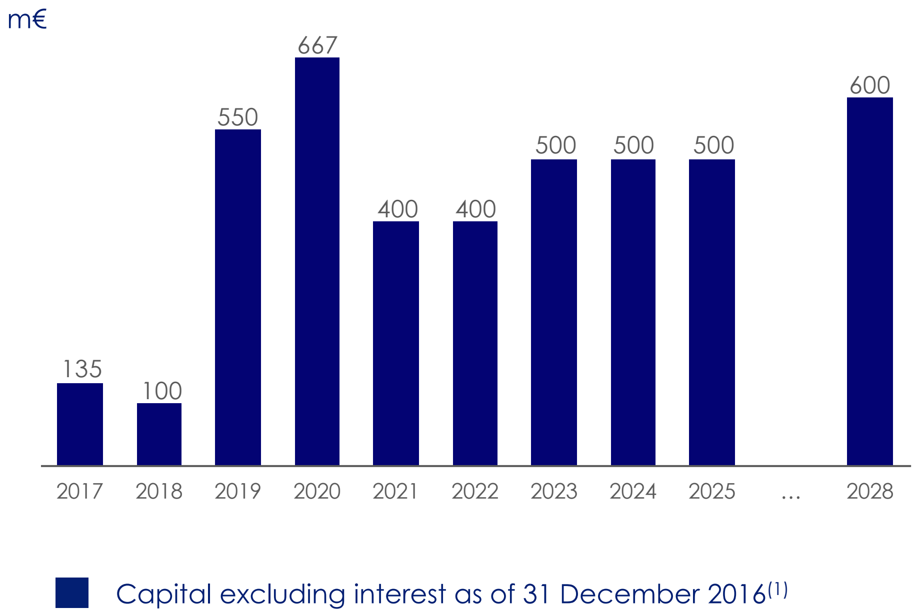
/ DIVIDEND AND NET EARNINGS PER SHARE GROWING SINCE 2013



* Subject to the approval of the Annual Shareholders General Meeting of 11 May 2017
** Subject to the approval of the Annual Shareholders General Meeting of 2018

SOLID FINANCIAL SITUATION AS OF 31 DECEMBER 2016

/ DEBTS REPAYMENT SCHEDULE (€M)



	31/12/2016	31/12/2015
Net debt (€bn)	2.7	2.6[3]
Share of fixed-rate debt[2]	85 %	85 %
Average maturity	5.9 years	6.9 years
Average cost	2.4%	2.4%
Gearing	63 %	64 %[3]
Rating (S&P)	A+ / stable	A+ / stable

[1] Nominal value after currency swap
[2] After currency swap
[3] Pro forma (including current accounts with non-consolidated companies and debt related to the minority put option)

GROUPE ADP

05

2016-2020
COST CUTTING PLAN

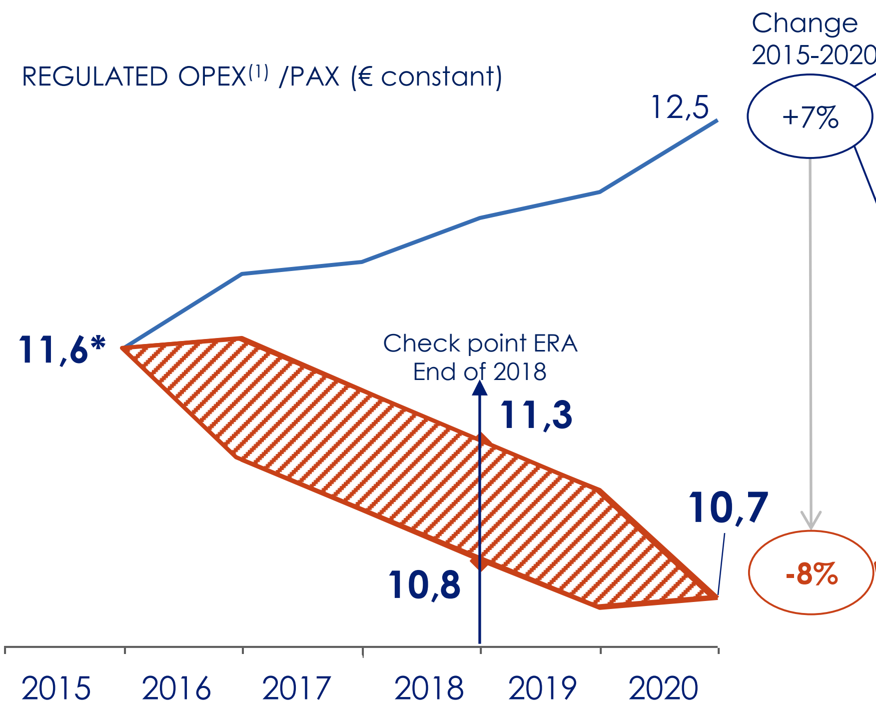
CONNECT
2020

CONTINUED FINANCIAL DISCIPLINE THANKS TO INCREASES IN PRODUCTIVITY

REMINDER OF 2016-2020 ERA COMMITMENT OF REDUCTION OF REGULATED OPEX/PAX BY 8% BETWEEN 2015 AND 2020

/ COMMITMENT OF REDUCTION OF REGULATED OPEX/PAX BY 8% BETWEEN 2015 AND 2020

REGULATED OPEX[1] /PAX (€ constant)



Underlying trend over regulated OPEX/PAX, without increased control (infrastructure, current employed policy maintained, indexation of sub-contracting costs)

Range of change in regulated OPEX /PAX
After increased control

Underlying trend driven by:

- *Growth in passenger traffic: +2.5% CAGR$_{2016\text{-}2020}$*
- *Opening of major pieces of infrastructure*
- *Indexation of subcontracting contracts*
- *Employee policy maintained*

Increased control over OPEX in order to meet the commitment of reduction of regulated OPEX/PAX by -8%, allowing:

- To avoid the tariff penalty on OPEX of 2016-2020 ERA
- To guarantee a regulated ROCE at 5.4 % in 2020

[1]RegulatedOPEX (Staff costs (net of capitalised production) without profit share neither employee-related liabilities + other opex (excluding tax other than income tax) per passenger in € constant

* Pro forma – impact of NMG of -0,3cts linked to internal rebilling

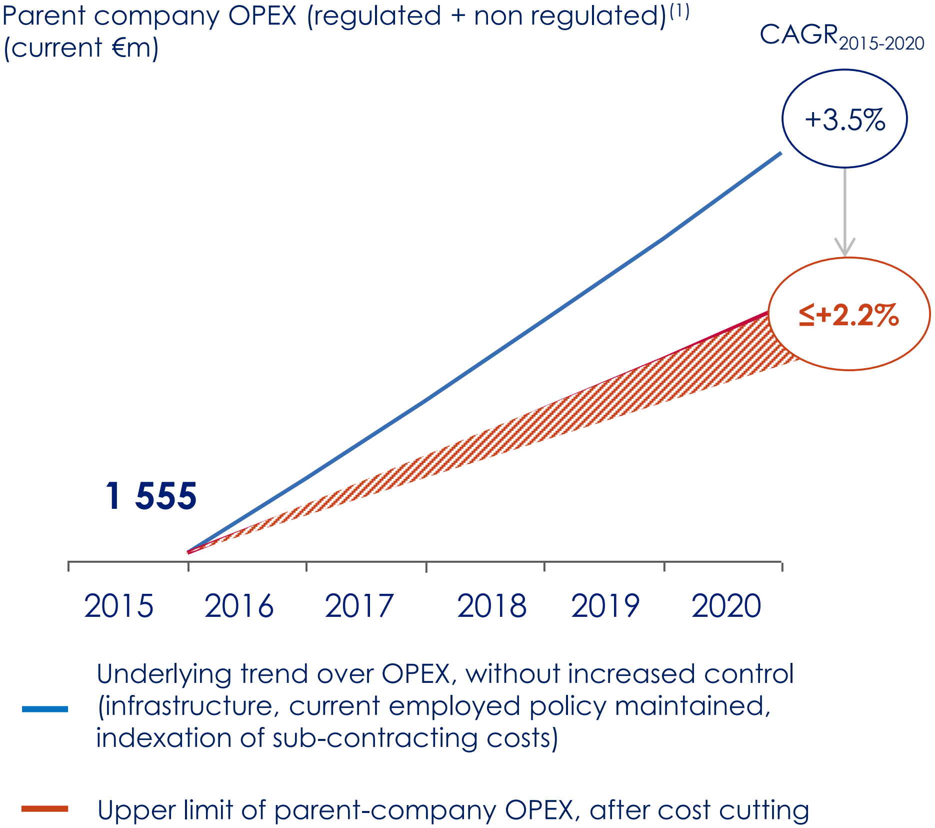
GROUPE ADP

LAUNCH OF A COST-CUTTING PLAN FOR THE PARENT COMPANY

CONSISTENT WITH THE COMMITMENT OF REDUCTION OF REGULATED OPEX/PAX BY 8% BETWEEN 2015 AND 2020

/ **The growth in parent-company OPEX** (both regulated and non regulated) **should be lower or equal to 2.2% CAGR$_{2015\text{-}2020}$**, to be consistent with 2016-2020 ERA commitment

Parent company OPEX (regulated + non regulated)[1]
(current €m)



◆ Continued control over OPEX

– Between 2012 and 2015, growth of parent-company OPEX limited to 1.3% on average per year thanks to the policy of financial discipline

◆ 2020 target

Limit the growth in parent-company operating expenses to a level below or equal to 2.2%
in average per annum between 2015 and 2020

[1] Parent-company (ADP SA) OPEX: (Staff costs (net of capitalised production) without profit share neither employee-related liabilities + other opex + tax other than income tax in current €m

GROUPE ADP

A COST-CUTTING PLAN WITH TWO COMPLEMENTARY PARTS

/ Efforts on staff costs

First part of the cost-cutting plan

- Salaries and employee costs
  - Limitation of general payroll increase
  - Denunciation of time saving agreement
- Non-replacement of at least one people out of two leaving the company
  - i.e. a decrease in ADP SA staff of between 450 and 550 people, to be appreciated at the end of 2020
- Reorganisation of the company
  - Reorganisation of Engineering, Finance, HR, operational activities teams

/ Efforts on purchases

Second part of the cost-cutting plan

- Renegociation of purchases contracts:
  - Between €400m to €500m of contracts to renegociate between 2016 and 2020 for regulated activities
- Control over the number of prescriptions, and study about the logistics and general costs structuring
- Operational savings linked to large infrastructure projects

06

2017 FORECASTS
&
2016 FINANCIAL RESULTS

2017 FORECASTS

Traffic	◆ **Traffic growth assumption of between +1.7% and +2.2% in 2017** compared to 2016
2017 EBITDA	◆ **Upward trends compared to 2016,** impacted favourably by planned to date extraordinary income
Proposition[2] of maintaining the 2017 dividend in euros	◆ **Upholding of 60 % payout of 2017 NRAG[1], with a minimum level of dividend per share fixed at €2.64**

[1] Net result attributable to the Group
[2] Subject to the approval of the Annual Shareholders General Meeting of 11 May 2017. As a reminder, an interim dividend for 2016 financial year of €0.7/share was paid in December 2016. Should the approval occur, the 2016 dividend should amount to €2.64/share and be paid in June 2017

RESPONSIVENESS OF GROUPE ADP IN A DIFFICULT YEAR IN 2016

SOLIDITY OF OUR RESULTS IN THIS CONTEXT

FY 2016

Resistance of Paris and Group traffic	◆ **Paris Aéroport traffic : +1.8 % at 97.2 mpax** ◆ **Groupe ADP traffic** : **+2.0% at 147 million passengers**[(1)] in spite of a decrease in Istanbul Atatürk traffic
Groupe ADP, even more customer-focused	◆ Improvement in the Customer satisfaction level ◆ **Construction of head offices in Paris-Charles de Gaulle,** in the heart of the airport and open to the airport community ◆ Major steps in the launch of the CDG Express project
Improvement of the Group's CSR rating	◆ ETHIFINANCE extra-financial rating up by 4 points in 2016 at **82/100**
Achievement of our EBITDA forecast **Increase in net income attributable to the Group and in dividend**	◆ **Slight growth in EBITDA by 0.4% in 2016, to €1,195 million** ◆ **Net income attributable to the Group increased by 1.2% in 2016, to €435 million** - *Unfavourable and favourable exceptional items offset each other* ◆ **Dividend of €2.64 per share recommended to the Annual General Meeting of Shareholders**[(2)]

[(1)] Excluding investment in Mexican airports, sold in October 2016 (press release available at www.groupeadp.fr)
[(2)] Subject to the approval of the Annual Shareholders General Meeting of 11 May 2017. As a reminder, an interim dividend for 2016 financial year of €0.7/share was paid in December 2016. Consequently, the 2016 dividend payment to be made in June 2017 would be €1.94/share subject to the approval of the Annual Shareholders General Meeting.

SOLID PERFORMANCE IN THE FACE OF PARTICULAR CIRCUMSTANCES

FY 2016

Slight growth in revenue

- Aviation activities up influenced by growth in traffic volumes
- Stable revenue from retail activities despite reduction in sales/pax by 8.0%
- Good performance from the Hub One Mobility division

Slight growth in EBITDA

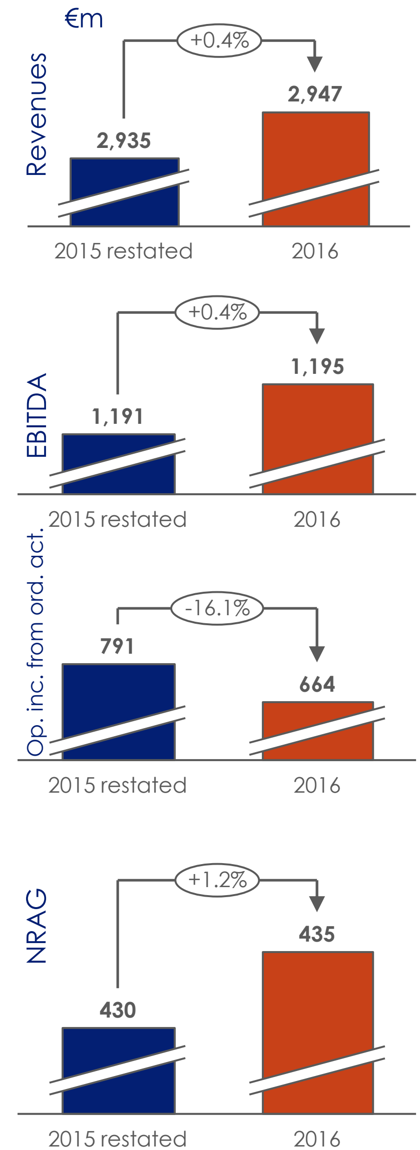
- Good control over operating expenses, stable excluding impact of non-recurring expenses: -€44m
- Other non-recurring operating income: €38m related to old litigations and reversal of provisions
- Unfavourable and favourable non-recurring items are almost offsetting each other

Operating income from ordinary activities mainly impacted by international

- Impact of the lower share of profit and of the proposed disposal of TAV Construction: -€72m
- Lower share of profit from TAV Airports: -€37m
- Increase in amortisation and depreciation related to the CAPEX plan: -€22m

Net income attributable to the Group up, due to exceptional items

- Disposal of the historical Parisian head office: capital gain of €31m before taxes
- Disposal of our stake in Mexican airports: capital gain of €58m before taxes
- Reduction in tax rate from 38% to 34.43% and reassessment of post 2020 deferred tax: +€54m

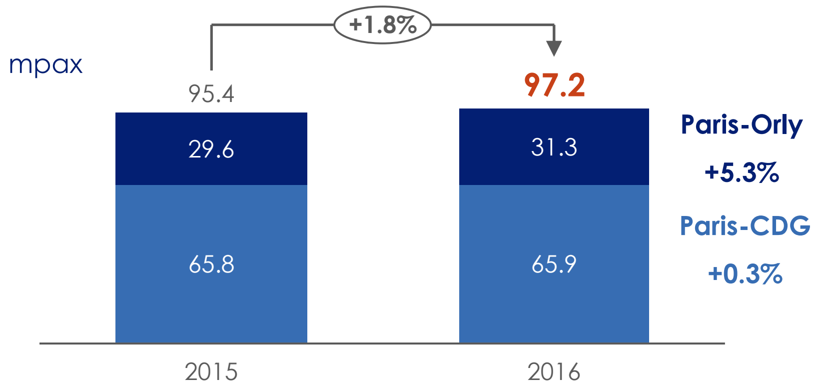


GOOD RESISTANCE OF MOST OF OUR INDICATORS IN 2016

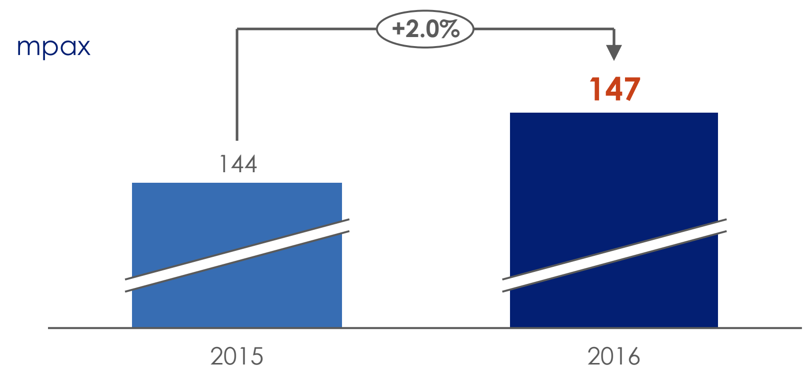
THE DYNAMISM IN REVENUES RELATED TO BARS AND RESTAURANTS OFFSET THE SLOWDOWN IN ACTIVITIES OF AIRSIDE SHOPS

FY 2016

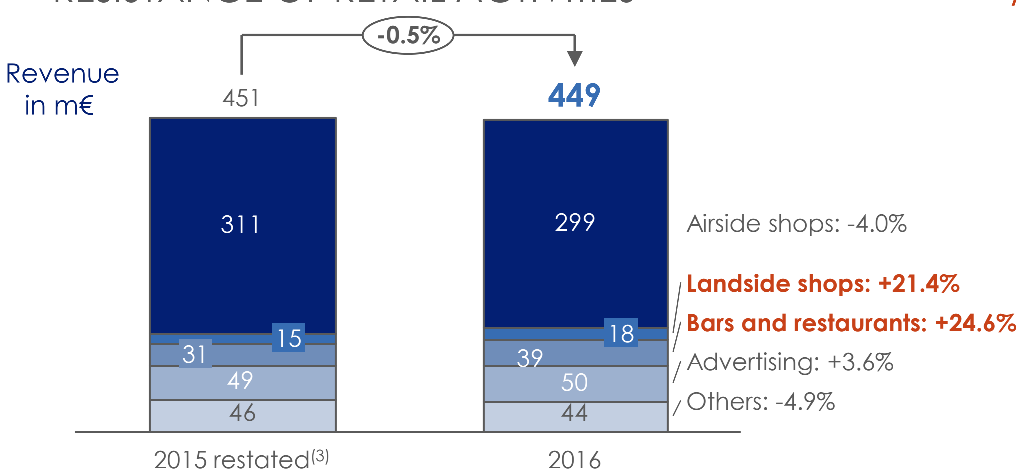
/ DYNAMISM OF PARIS AÉROPORT TRAFFIC



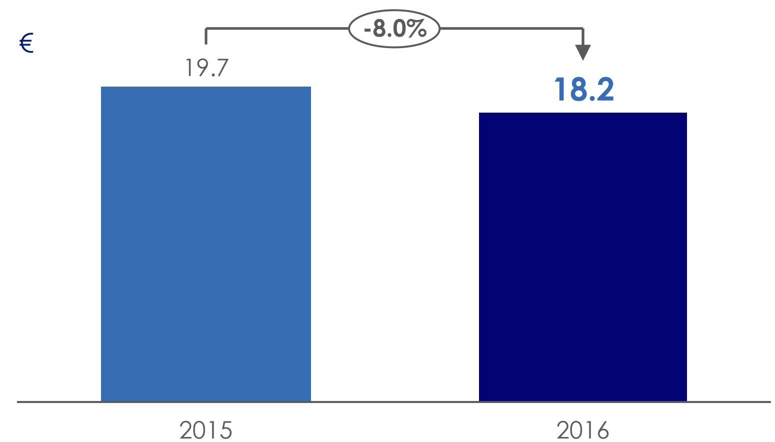
/ GROUPE ADP'S STAKE-WEIGHTED TRAFFIC[1]



/ RESISTANCE OF RETAIL ACTIVITIES



/ BUMP ON THE SALES/PAX[2]



[1] Groupe ADP's traffic excluding, for 2015 and 2016, traffic from stake in Mexican airports, sold in October 2016
[2] Sales/ Pax: sales of airside shops per departing passenger
[3] See appendices

REVENUE SLIGHTLY UP AT €2,947M
RESISTANCE OF ALL ACTIVITIES IN A DIFFICULT CONTEXT

/ CONSOLIDATED REVENUE: **+0.4%**

- **Traffic growth in volume: +1.8%**
- **Non favourable traffic mix: international traffic at +0.4%**
- Application as at 1 April 2016 of the tariffs stability as planned by ERA 2016-2020

- Stability of retail activities thanks to the good performance of bars and restaurants and of landside shops

GROUPE ADP

EBITDA UP SLIGHTLY AT €1,195 MILLION

CONTROL OVER OPERATING COSTS EXCLUDING NON-RECURRING EXPENSES

/ EBITDA 2016: **+0.4 %**

In m€	2016	2016/2015 restated
Revenue	**2,947**	**+0.4%**
Operating expenses	**(1,807)**	**+3.4%**
Of which:		
Raw materials and consumables used	*(113)*	*+3.1%*
External services	*(707)*	*+5.1%*
Staff costs	*(698)*	*-1.9%*
Taxes other than income taxes	*(262)*	*+10.2%*
Other operating expenses	*(27)*	*-€12m*
Other incomes and expenses [(1)]	56	+€52m
EBITDA	**1,195**	**+0.4%**
EBITDA/Revenue	40.6%	*stable*

- **Control over operating expenses**
  - Group operating expenses controlled at **+0.9%** excluding impact of non-recurring expenses for -€44m
    - Of which impact of new brand universe and loyalty programme on external services: ~€10m
    - Of which tax provisions and provisions for litigations: ~€11m
  - Parent company operating expenses are stable in 2016 excluding these non-recurring expenses
- **Increase in local tax partially offset by the decrease in staff cost**
  - (-) Recurring impact of the increase in local tax
  - (+) Decrease in staff cost: +1.9%
    - Of which parent company: -3.1%
- Other incomes[(1)] up by €52 million, due to non-recurring positive incomes of around €38m, mainly in the first half-year 2016

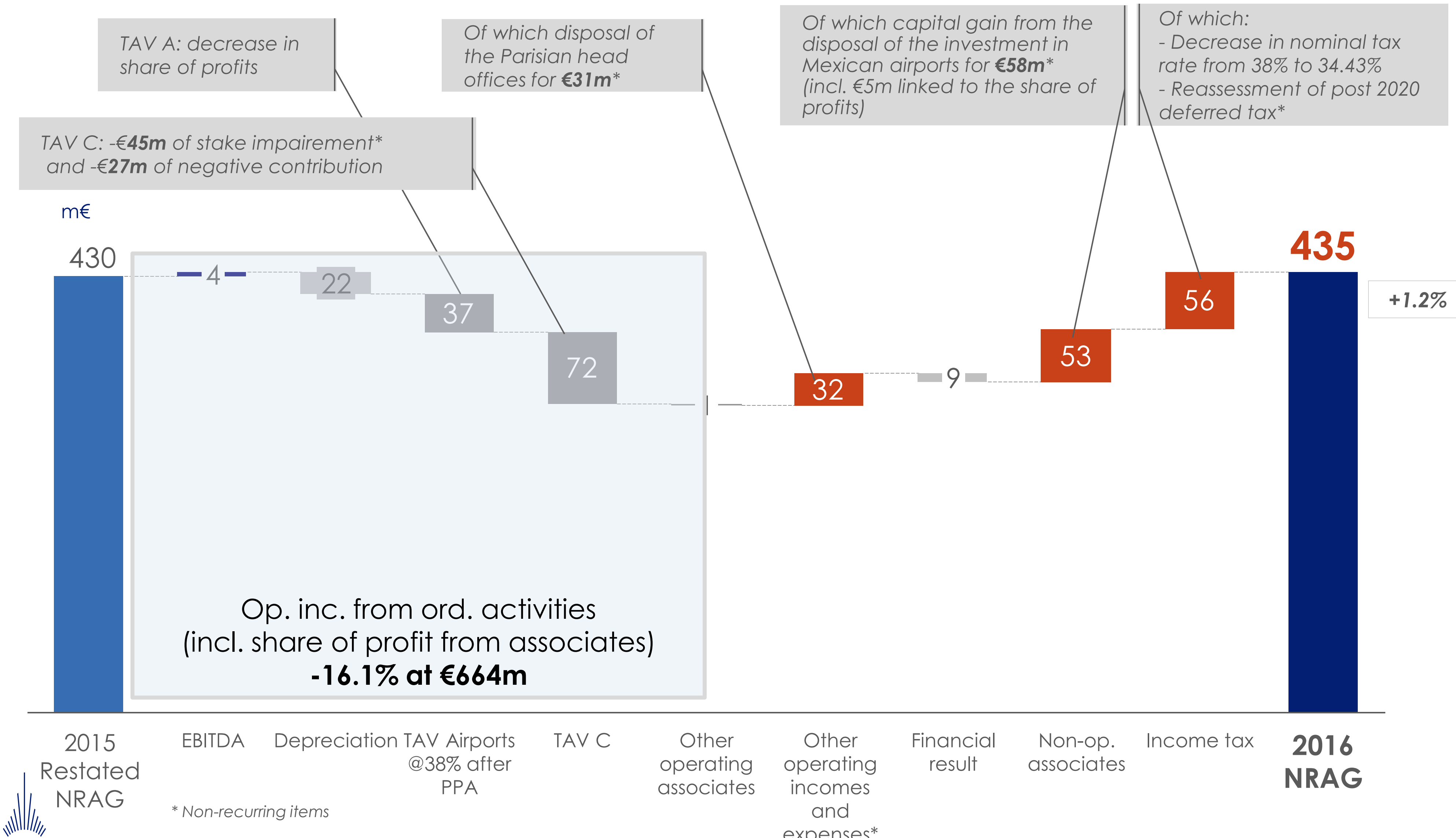
Slight increase in EBITDA excluding these unfavourable and favourable non-recurring items

[(1)] Mainly reversals of provisions for customer receivables, net of depreciation, for €19m, reversals of provisions for litigations, net of allowances, for €8m and other operating incomes for €29m

GROUPE ADP

2016 NET RESULT ATTRIBUTABLE TO THE GROUP SLIGHTLY UP
EXCEPTIONAL INCOMES OFFSET EXCEPTIONAL EXPENSES

FY 2016



* Non-recurring items

SOLID PERFORMANCE OF THE GROUP THANKS TO THE GOOD PERFORMANCE OF TRAFFIC AND OPTIMISATION OF RETAIL ACTIVITIES

FY 2016





	Parent company: Aéroports de Paris SA[1]			Subsidiaries and associates [2]		Group
	Aviation	Retail and services	Real Estate	International and airport development	Other activities	
Revenue	€1,743m *(+0.5%)*	€941m *(+0.7%)*	€263m *(-0.8%)*	€97m *(+1.0%)*	€223m *(+3.6%)*	**€2,947m**[3] *+0.4%*
EBITDA	€448m *(+4.1%)*	€527m *(-2.3%)*	€149m *(-9.0%)*	€3m *(vs. -€8m)*	€29m *(+4.7%)*	**€1,195m** *+0.4%*
Op. assoc.		€1m *(vs. €8m)*	-€2m *(vs. -€13m)*	-€51m *(vs. €63m)*		**-€52m** *vs. €58m*
Op. Inc. from ord. Act.	€186m *(+3.0%)*	€409m *(-7.1%)*	€105m *(stable)*	-€49m *(vs. €54m)*	€14m *(+15.1%)*	**€664m** *-16.1%*
Net result attributable to the Group						**€435m** +1.2% [4]

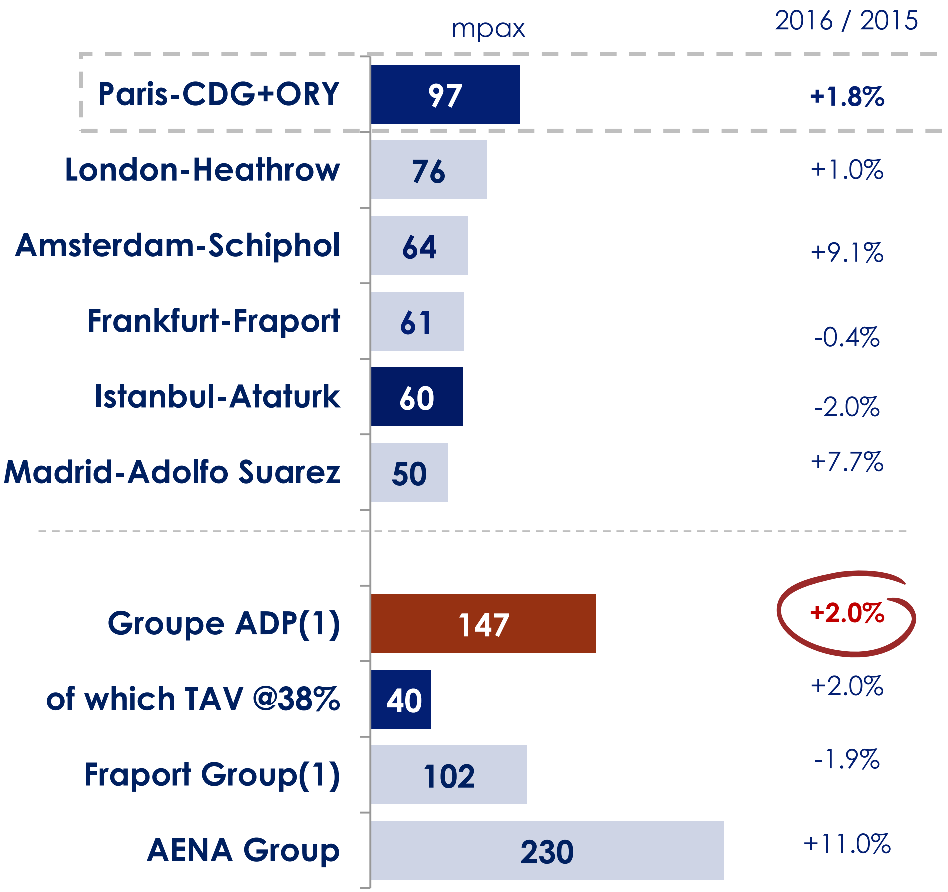
Unless otherwise stated, percentages compared 2016 data to 2015 restated data
[1] Including commercial and real estate joint ventures
[2] Equity stakes include TAV Airports (38% stake), TAV Construction (49% stake) and Schiphol Group (8% stake) and are accounting for as associates
[3] Including intersegment eliminations totalling €320m
[4] The capital gain from the disposal of the head office was accounted during the second semester, just like the capital gain from the sale of the stake in Mexican Airports

GROUPE ADP

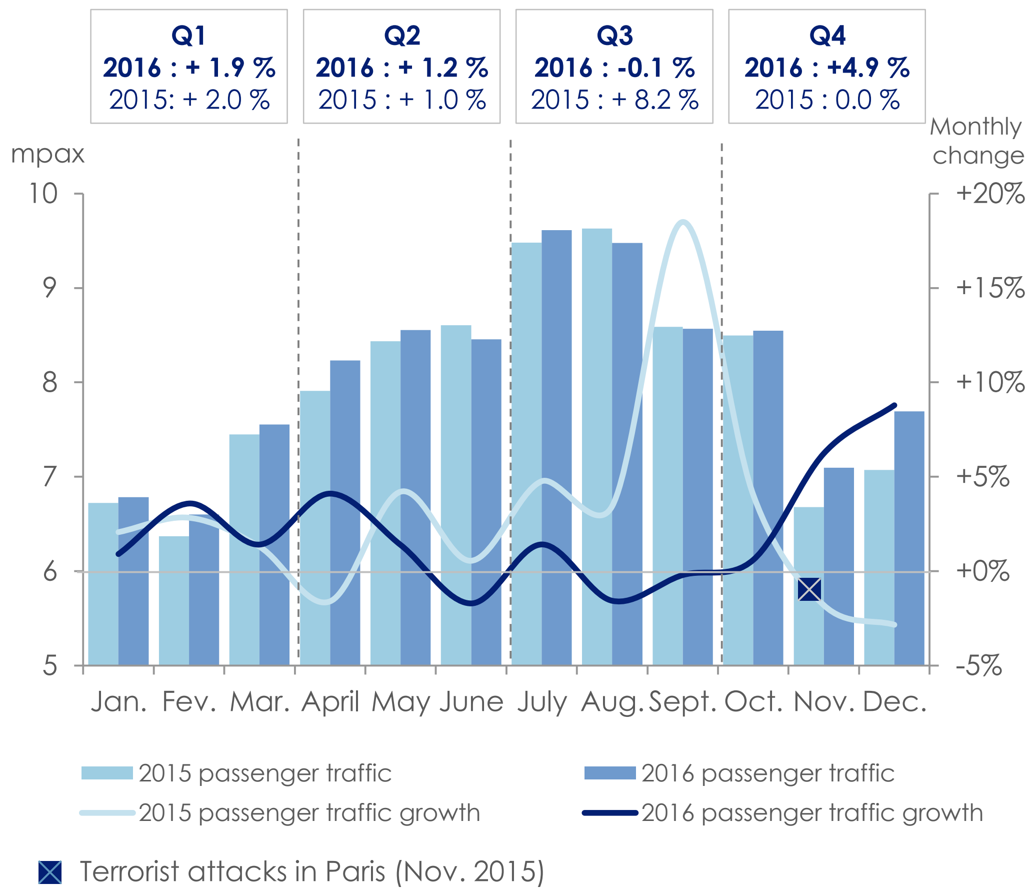
GROUPE ADP TRAFFIC
RESILIENCE OF PARISIAN TRAFFIC IN SPITE OF WORRIES ABOUT SAFETY IN EUROPE

FY 2016

/ ADP VS PEERS



/ MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC



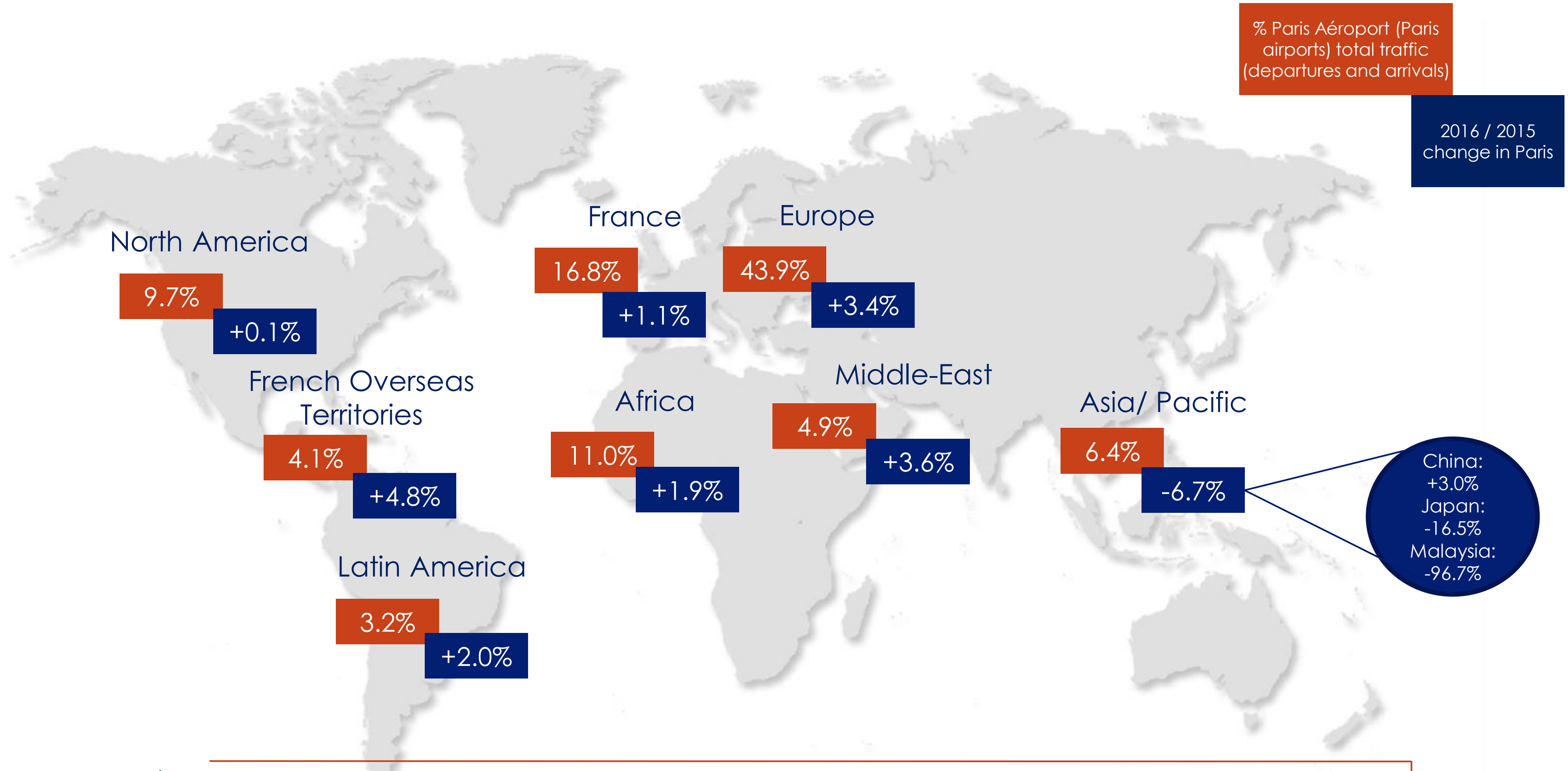
(1) Traffic weighted by the percentage of shares held – please refer to slide 28

GROUPE ADP

GROWTH IN PARIS AÉROPORT TRAFFIC (PARISIAN AIRPORTS) IN 2016

DRIVEN BY EUROPEAN TRAFFIC AND THE RECOVERY OF INTERNATIONAL TRAFFIC AT THE END OF 2016

FY 2016



Total traffic	International traffic[1]	Connecting rate[2]
+ 1.8 %	39.3% / +0.4%	23.9% / -0.1pt

[1] Excluding France and Europe
[2] Number of connecting passengers out of the number of departing passengers

GROUPE ADP

GROUP TRAFFIC BY AIRPORT

FY 2016

Group traffic (in million passengers)		Groupe ADP stake[(1)]	Stake-weighted traffic (mPax)	2016/2015 change
Groupe ADP	Paris Aéroport	@ 100%	97.2	+1.8%
	Zagreb	@ 20.8%	0.6	+6.9%
	Jeddah-Hajj	@ 5%	0.4	+6.8%
	Amman	@ 9.5%	0.7	+4.4%
	Mauritius	@ 10%	0.4	+10.6%
	Conakry	@ 29%	0.1	+27.3%
	Santiago de Chile	@ 45%	8.6	+11.3%
Groupe TAV Airports	Istanbul Ataturk	@ 38%	22.8	-2.0%
	Ankara Esenboga	@ 38%	5.0	+7.7%
	Izmir	@ 38%	4.5	-1.9%
	Other airports	@ 38%	7.3	+5.5%
TOTAL GROUP	**excluding Mexican airports**		**147.0**	**+2.0%**

(1) Direct or indirect. Groupe ADP total traffic amounted to 240 MPAX, up +2,3% in 2016 compared to 2015
(2) Milas-Bodrum (Turkey), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid). On a regulated scope basis, including Milas-bodrum international terminal traffic in 2015, traffic of other TAV Group airports would be up by 0.5% in 2016 compared to 2015

GROUPE ADP

07

AVIATION

AVIATION
MAKE THE MOST OUT OF OUR PARISIAN AIRPORTS

STRATEGY

Ensure **OPERATIONAL ROBUSTNESS** and strengthen **EFFICIENCY**

- Put an emphasis on **maintenance and renovation**
- Strengthen the **competitiveness** of the hub and **optimise other process**
- Improve **passengers' satisfaction**
- Roll out the One Roof concept to **optimise our capacities**

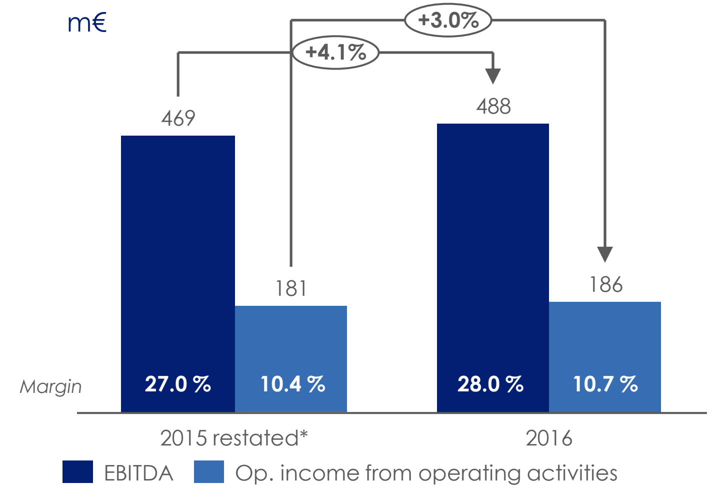
Potential visual of the junction building at Paris-Orly

Potential visual of the merger of international satellites of Terminal 1

AVIATION
2016 FINANCIAL STATEMENTS

/ Revenue (m€)

/ EBITDA & Op. income from operating activities



(in millions of euros)	2016	2015 restated	2016/2015
Revenue	**1,743**	**1,735**	**+0.5%**
Airport fees	*1,003*	*998*	*+0.5%*
Ancillary fees	*220*	*208*	*+5.8%*
Revenue from airport safety and security services	*480*	*486*	*-1.4%*
Other income	*40*	*43*	*-5.0%*
EBITDA	**488**	**469**	**+4.1%**
Operating income from ordinary activities (including operating activities of associates)	**186**	**181**	**+3.0%**
EBITDA / Revenue	*28.0%*	*27.0%*	*+1.0pt*
Operating income from ordinary activities / Revenue	*10.7%*	*10.4%*	*+0.3pt*

Main impacts

- **Revenue: +€8m**
  - Traffic effect (of which evolution of traffic): +€20m
  - Tariffs effect: -€16m
  - Negative base effect on revenue from airport safety and security services
- **EBITDA: +€19m**
- **Op. income from operating activities: +€5m**
  - Increase in amortisation and depreciation due to 2016 investment programme

GROUPE ADP

** Change of the allocation keys for the regulated assets base, as announed in January 2015 (see slide 26)*

08

RETAIL AND SERVICES

RETAIL AND SERVICES
CONTINUE THE SUCCESS STORY OF RETAIL IN 2016-2020

STRATEGY

Offer the **ULTIMATE PARISIAN EXPERIENCE** in shopping and dining

- Optimise and standardise the offering available in **international terminals**
- Increase **awareness** before the arrival at the airports
- Develop our **brand portfolio**
- Roll out the joint ventures model to **Bars & Restaurants**

Potential picture of retail area of international Terminal 1

Central square of Hall K of terminal 2E

GROUPE ADP

RETAIL AND SERVICES
MAIN ACTIVITIES

COMMERCIAL ACTIVITIES

ADVERTISING

BARS & RESTAURANTS

SERVICES

CAR PARKS

GROUPE ADP

RETAIL AND SERVICES
UNIQUE BUSINESS MODEL

SHOPS AND ADVERTISING

JVs on strategic activities

- A 50/50 JV with the best operator in the sector
- A joint governance

+

Specialized multibrand stores on activities with strong technicality

- The best operator downtown

fnac.com ROYAL QUARTZ RUE ROYALE • PARIS Solaris

+

Luxury brands directly managed

LADURÉE LA MAISON DU CHOCOLAT PARIS Dior GUCCI PRADA miu miu

BARS AND RESTAURANTS

Operators

- EPIGO: New Joint venture with SSP
- A strong incentive to deliver quality

+

Brands directly managed on specific formats

LADURÉE FRENCHY'S per Gilles Epié RESTAURANT BAR TAPAS BRASSERIE BREAKFAST

RETAIL AND SERVICES

SPECIFIC LAYOUT FOCUSED ON PARIS – 58 800 SQ.M DEDICATED TO RETAIL ACTIVITIES

Security check / Border

Breathing area

WALKTHROUGH

Beauty & Arts de vivre Department Store

CENTRAL SQUARE

Seats, bars & restaurants, services, with shops around

LUXURY AREA

Last Minute

Last Minute

Boarding

Ambition in Interior Design:

To offer a last Parisian shopping experience

THE DEPARTMENT STORE

THE PARISIAN SQUARE

THE AVENUE

GROUPE ADP

RETAIL AND SERVICES

KEY ROLE OF JOINT-VENTURES IN RETAIL

Core Business & Fashion SDA

- 50/50 partnership with Aelia (Lagardère Services)
- Integration of Fashion shops inside SDA beginning of 2012
- 24,000 sqm

Press & book, Souvenir Relay@ADP

- 50/50 partnership with Lagardère Services
- New and renewed outlets
- New Souvenir activity « Air de Paris »
- 7,100 sqm

Advertising Media Aéroports de Paris

- 50/50 partnership with JC Decaux
- Larger and more qualitative billboards
- Design by Patrick Jouin

GROUPE ADP

PROPOSE « THE ULTIMATE PARISIAN DINING EXPERIENCE »

REVIEW OF OUR BARS AND RESTAURANTS OFFER IN OUR PARISIAN TERMINALS

Launch of the JV[1] Epigo in bars and restaurants core business

- Applying JV system success to Bars & Restaurants
- Management of 32 shops,
  Prêt à Manger, Brioche Dorée, Caviar House, ...

Upmarket strategy in progress for table service

- Guy Martin's (Michelin-starred chef) restaurant I love Paris awarded
  - "Palme d'or" of the world best restaurant in airports, according to the FAB Awards
- Opening of the restaurant CUP Paris-Orly
  - Gilles Choukroun's (Michelin-starred chef) new restaurant

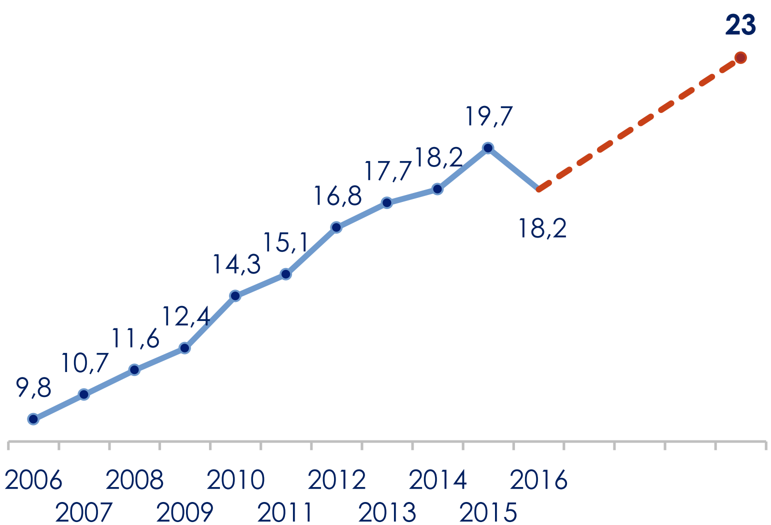
Restaurant I love Paris

Restaurant CUP

[1] Joint venture

RETAIL: TARGET SALES/PAX OF €23 BASED ON A FULL-YEAR OF 2020
AFTER DELIVERY OF THE INFRASTRUCTURE PROJECTS SCHEDULED FOR 2016-2020

GROWTH IN SALES PER PAX[1]
between 2016 and the delivery of 2016-2020 infrastructure projects



Favourable traffic mix:
+3.6% CAGR 2016-2020
for international traffic

Standardisation of international terminals

- Renovation of terminal 2E halls K and L
- Renovation of the rerminal 1 international satellites
- Remodelling work at Orly Sud and the junction building
- Merging of satellites 2B and 2D

Development of the airport's reputation

€23 of sales/PAX

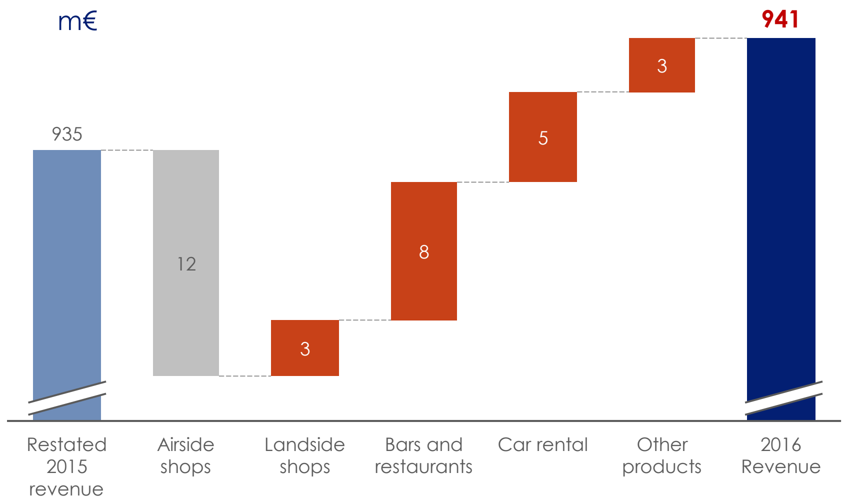
based on a full-year after delivery

of the 2016-2020 infrastructure projects

[1] Sales per pax: revenue of airside shops per departing passenger

RETAIL AND SERVICES
2016 FINANCIAL STATEMENTS

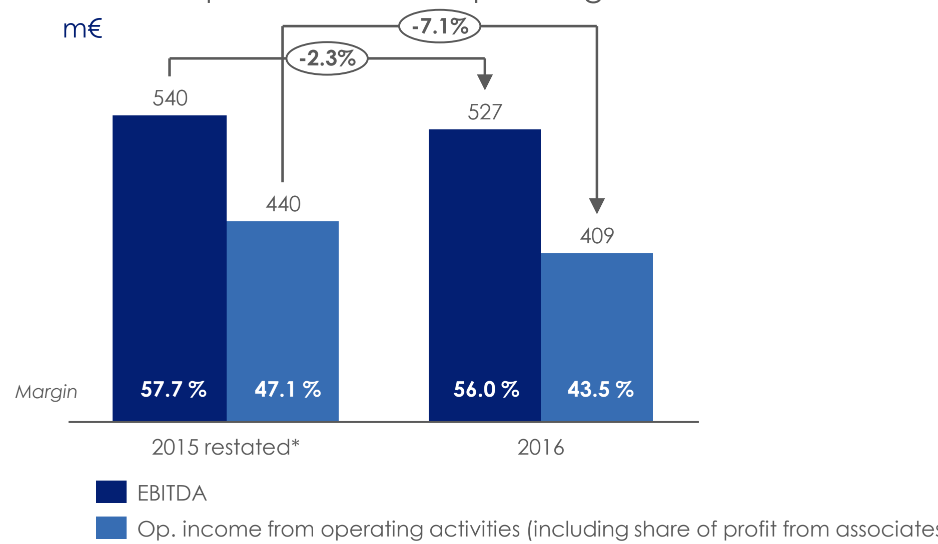
/ Revenue (m€)



(in millions of euros)	2016	2015 restated	2016/2015
Revenue	**941**	**935**	**+0.7%**
Retail activities[1]	*449*	*451*	*-0.5%*
Car parks and access roads	*175*	*176*	*-0.7%*
Industrial services revenue	*133*	*133*	*+0.6%*
Rental income	*146*	*141*	*+3.6%*
Other income	*38*	*34*	*+11.8%*
EBITDA	**527**	**540**	**-2.3%**
Share in associates and joint ventures from operating activities	**1**	8	-7m€
Operating income from ordinary activities (including operating activities of associates)	**409**	**440**	**-7.1%**
EBITDA / Revenue	*56.0%*	*57.7%*	*-1.7pt*
Operating income from ordinary activities / Revenue	*43.5%*	*47.1%*	*-3.6pt*

[1] Rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, car rental companies and revenue from advertising

/ EBITDA & Op. income from operating activities



Main impacts

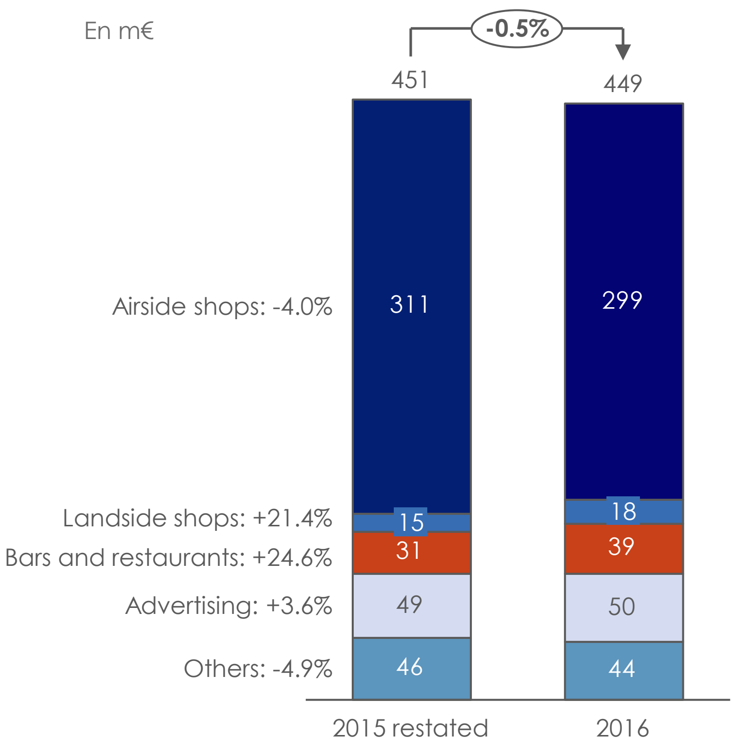
- **Revenue : +€6m**
  - Improvement of bars and restaurants with the takeover by the joint venture EPIGO
  - Slowdown of international traffic
- **EBITDA: -€13m**
- **Op. income from operating activities: -€31m**
  - Decrease in share of profit from operating activities

** Change of the allocation keys for the regulated assets base, as announed in January 2015 and global integration of Media Aéroports de Paris (see slide 26)*

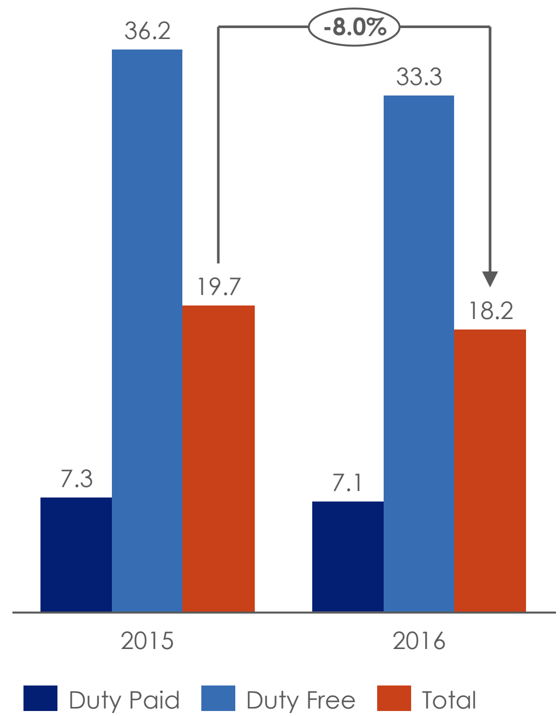
GROUPE ADP

RETAIL AND SERVICES
FOCUS ON COMMERCIAL RENTS AND SALES/PAX[(1)] IN 2016

/ RETAIL ACTIVITIES

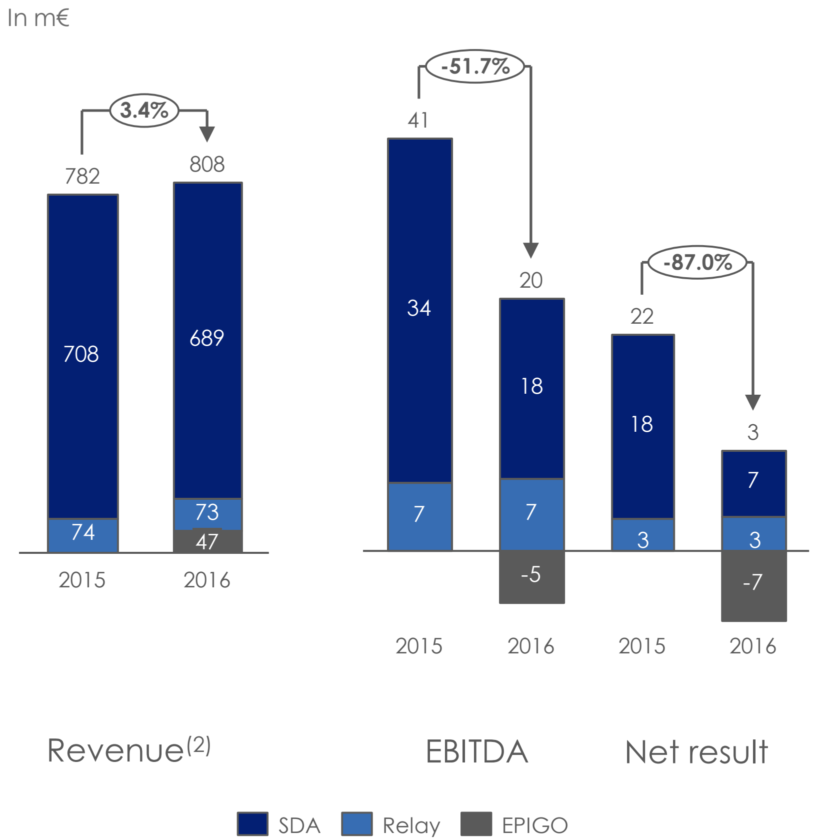


/ SALES/PAX 2016 (€) : -8.0% TO €18.2



[(1)] Sales/PAX = revenue in airside shops per departing passenger

RETAIL AND SERVICES
FOCUS ON COMMERCIAL JOINT VENTURES



- **SDA (Retailing joint venture with Lagardère Travel Retail)**
  - Revenue (-2.8%) impacted by the unfavourable traffic mix
- **Relay@ADP**
  - Revenue slightly decreasing (-1.3%) due to a negative base effect
- **EPIGO**
  - Company creation in 2016

(1) Media Aéroports de Paris is now accounted for in global integration and no longer under the equity method.
(2) Of joint-ventures @100 %

09

REAL ESTATE

REAL ESTATE
PREPARE FOR THE AIRPORT CITY OF TOMORROW

STRATEGY

Build and retain
VALUE CREATION

Modernisation of existing assets

Development of **diversification activities**

Development of **cargo activities**

Roissypole potential change

Potential picture of Groupe ADP headquarters at Paris-Charles de Gaulle

IMPLEMENTATION OF THE NEW REAL ESTATE STRATEGY WITH THE FIRST HOTEL INVESTMENT PROJECT AS A JOINT VENTURE WITH MELIA

Implementation of the Connect 2020 real estate strategy

- Capturing more of the value from exploiting our land reserves by analysing the most promising projects as **investment opportunities**
- Investment in logistics at Paris-Orly
  - Opening of 20,000 m² building in 2020
- **Launch of first hotel investment project with Melia at Paris-CDG**

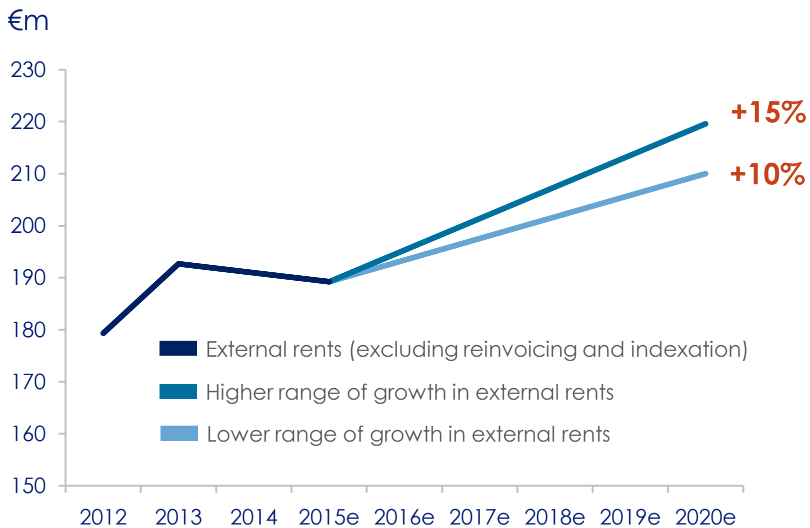
- Strengthening the air cargo position of Paris-Charles de Gaulle
- **Extension of the FedEx agreement[(1)] for its European hub up to 2048**

Innside by Melia
11,400sqm over 7 floors
267 4-star rooms
430sqm restaurant area
Opening: Q1 2019

(1) With suspensive conditions

REAL ESTATE
MODERNISATION OF ASSETS AND DEVELOPMENT

GROWTH IN EXTERNAL RENTS
(excluding reinvoicing and indexation)



Modernisation of assets

- Improved quality of assets
- Demolition and reconstruction

Development of diversification activities

- Airport business district (Roissypole)
- Hotel activity

Development of cargo activities

External rents up 10% to 15%

between 2014 and 2020e

REAL ESTATE
A UNIQUE DIVERSIFIED PORTFOLIO OF ASSETS, WITH LIMITED RISK

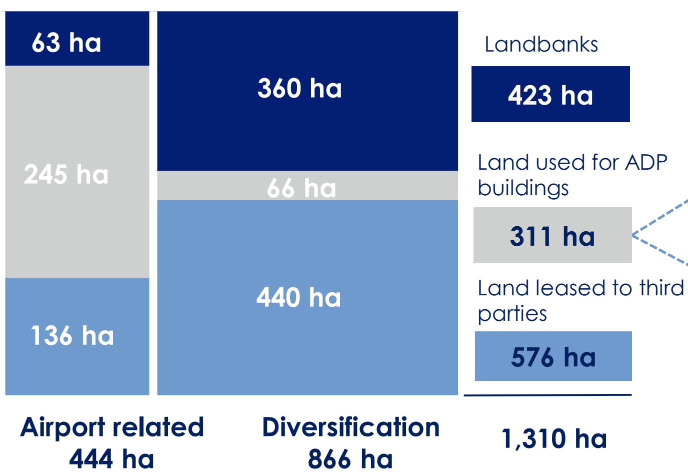
AIRPORT RELATED REAL ESTATE

Industrial infrastructure supporting players in airport operations:
- Aircraft maintenance hangars
- Cargo warehouses

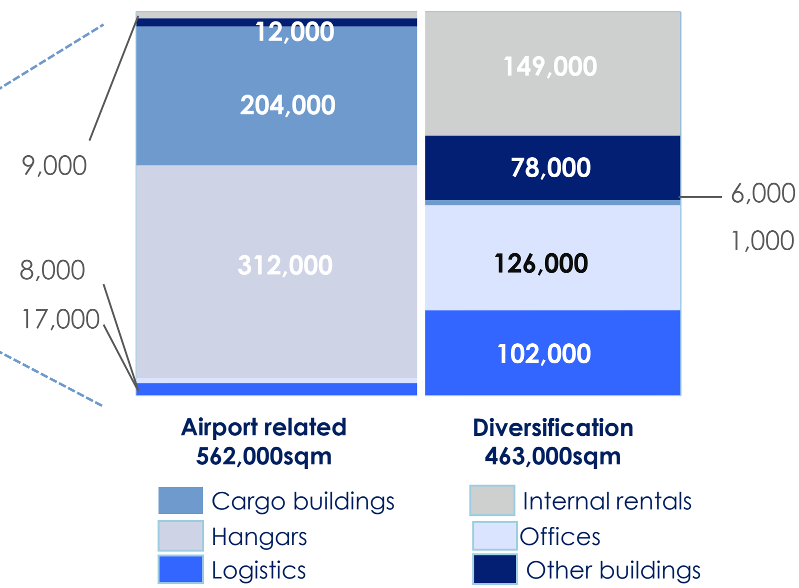
DIVERSIFICATION REAL ESTATE

External programmes:
- Offices
- Retail & hotels
- Business parks and logistics warehouses

ADP land portfolio : 1,310 ha



1,025,000 sqm leased



GROUPE ADP

REAL ESTATE

A UNIQUE POTENTIAL UPSIDE TO BUILD ON THESE STRENGTHS

Aéroports de Paris land : 6,686 ha

Real estate : 1,310 ha

Developed properties
(887 ha)

Undeveloped properties
(423 ha)

Leased lands
(576 ha)

ADP buildings
(311 ha)

Airport related
(63 ha)

Diversification
(360 ha)

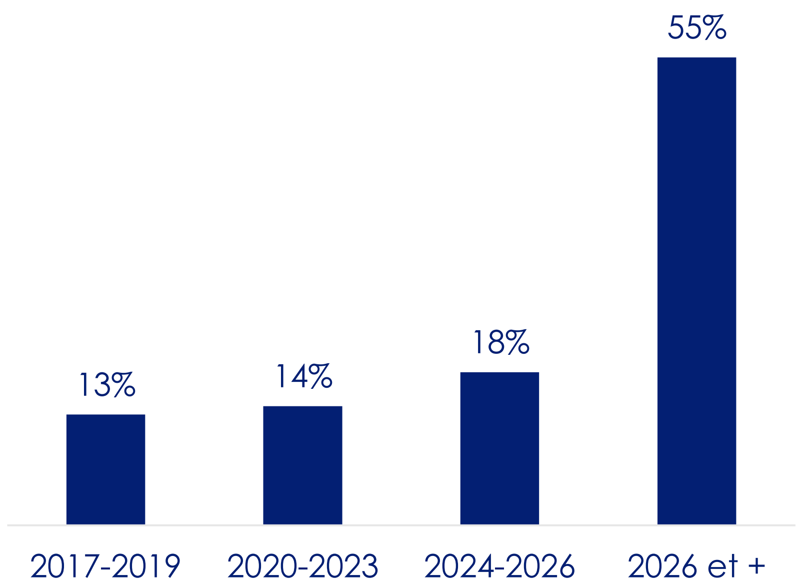
Fair value[1]	€1,176m	€1,130m[2]	€146m

[1] Estimate as of 31/12/2016
IAS 40 valuation whose method is available in n0ote 6.3.2 of 2016 consolidated financial statement to get on www.groupeadp.fr + value IAS 17 + internal ADP real estate operations
[2] value as of December 31, 2016

REAL ESTATE
HIGH VISIBILITY OF THE RENTS

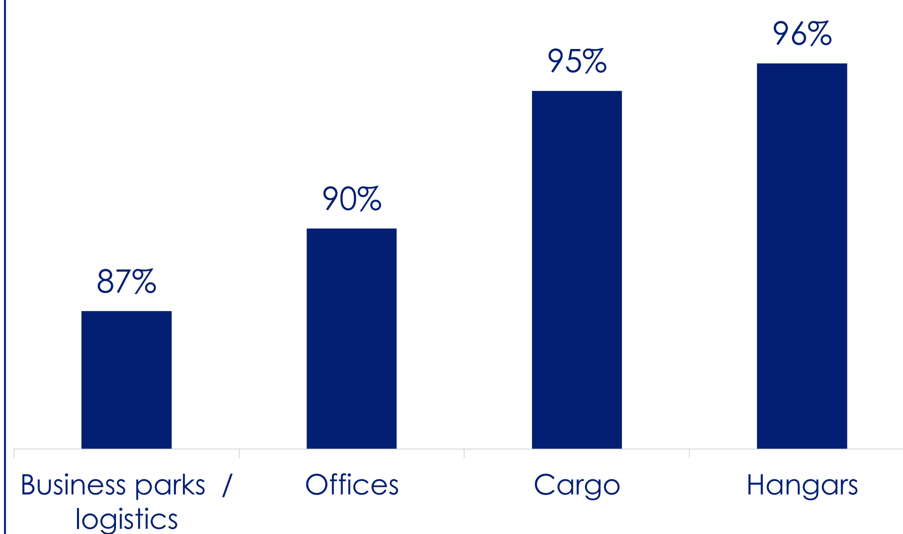
A unique lease maturity

Lease maturity by value



An average occupancy rate of 92%
as of 31/12/2016

Physical occupancy rate



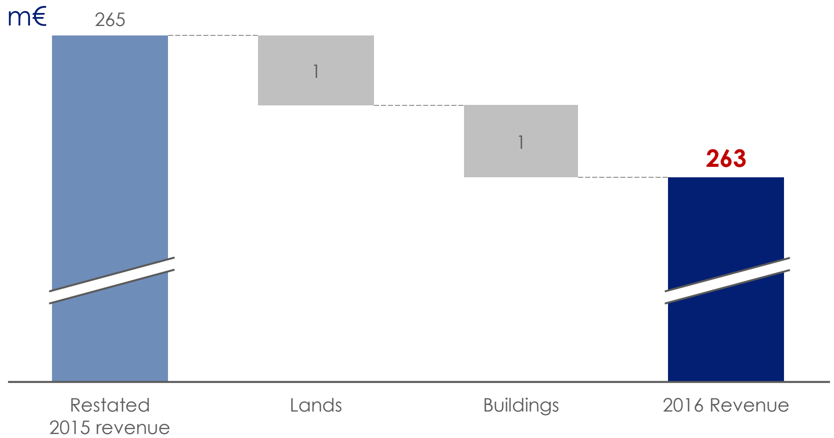
GROUPE ADP

REAL ESTATE
PROJECTS PIPELINE AS AT THE END OF DECEMBER 2016

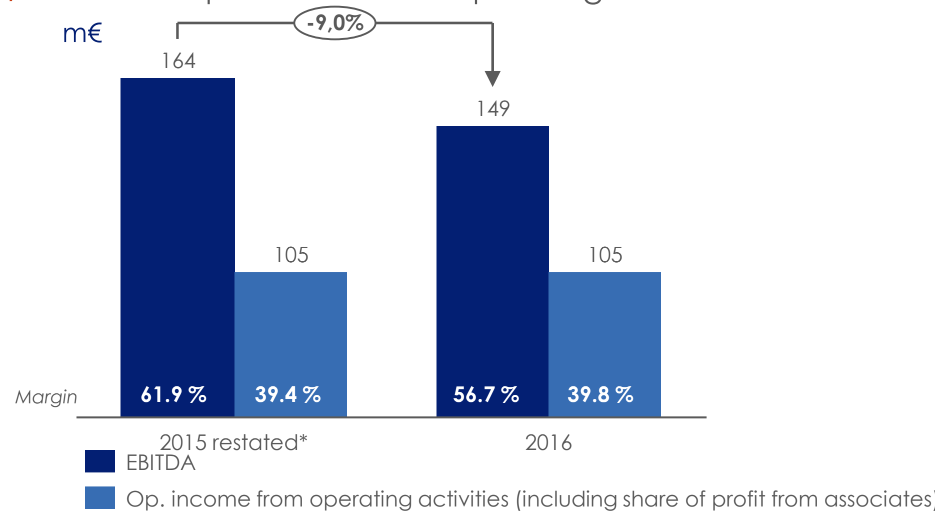
Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (m²)
CDG	Diversification	Developer	Sogafro/SDV	Offices and warehouses	2016	37,500
CDG	Aeronautical	Investor	Aerolima	Equipment maintenance centre	2016	4,700
CDG	Aeronautical	Developer	Aérostructure	Maintenance	2016	19,000
ORY	Diversification	Developer	Accor	Hotels	2016	7,400
Total projects commissionned at the end of 2016						**68,600**
CDG	Diversification	Investor	Divers	Warehouse	2017	1,000
CDG	Diversification	Investor	Divers	Offices	2017	700
ORY	Diversification	Developer	Accor	Hotels	2017	7,600
ORY	Diversification	Developer	Vailog	Courier service	2017	17,800
CDG	Diversification	Investor	Siège social	Offices	2017	17,100
ORY	Diversification	Developer	Groupe Auchan	Warehouse	2017	10,800
ORY	Diversification	Developer	RSF	Employee residence	2017	3,700
CDG	Diversification	Investor	Baïkal	Offices	2018	13,500
ORY	Diversification	Investor	Roméo	Offices and warehouses	2018	22,300
CDG	Diversification	Developer	Holiday Inn	Hotel	2018	10,000
Ongoing projects						**104,500**
CDG	Diversification	Developer	Audi	Showroom	2018	4,600
ORY	Diversification	Developer	Bio C bon	Warehouse	2018	12,500
CDG	Diversification	Investor	Innside	Hotels	2019	11,400
CDG	Diversification	Developer	Moxxy	Hotels	2019	8,100
CDG	Aeronautical	Developer	FEDEX	Extension	2019	48,500
Total ongoing projects - building permit obtained or under instruction (delivery by 2020)						**85,100**

REAL ESTATE
2016 FINANCIAL STATEMENTS

/ Revenue (m€)



/ EBITDA & Op. income from operating activities



(in millions of euros)	2016	2015 restated	2016/2015
Revenue	**263**	**265**	**-0.8%**
External revenue	*211*	*213*	*-1.2%*
Internal revenue	*52*	*52*	*+0.9%*
EBITDA	**149**	**164**	**-9.0%**
Share in associates and joint ventures from operating activities	(2)	(13)	+11m€
Operating income from ordinary activities (including operating activities of associates)	**105**	**105**	**-**
EBITDA / Revenue	*56.7%*	*61.9%*	*-5.2pt*
Operating income from ordinary activities / Revenue	*39.8%*	*39.4%*	*+0.4pt*

Main impacts

- **Revenue : -€2m**
  - Negative effect of indexing revenue to the cost of construction index (ICC) on 1 January 2016 (-0.4%)
- **EBITDA : -€15m**
  - Increase in local taxes
- **Op. income from operating activities: stable**
- Positive base effect related to depreciation of studies linked to office projects for Coeur d'Orly in 2015

[(1)] *Generated with third parties*

** Change of the allocation keys for the regulated assets base, as announed in January 2015 (see slide 26)*

10

INTERNATIONAL AND AIRPORT DEVELOPMENT

INTERNATIONAL AND AIRPORT DEVELOPMENTS

EXPORTING OUR *SAVOIR-FAIRE* IN A CONTROLLED WAY

STRATEGY

Capitalise on our international assets

- Continue the **development of TAV Airports**
- Enter **new markets** with ADPI
- **Diversify** our global footprint with ADPM
- Generate **Group skill synergies** all over the value chain

Forecast design of the future terminal of the new airport of Chengdu

4 CRITERIA for international tender offers

- GROWTH
- THE USE OF GROUP SKILLS
- CONTROL OF THE ASSET
- PROFITABILITY

IMPLEMENTATION OF OUR INTERNATIONAL STRATEGY TO SERVE OUR AMBITION

Optimisation of the results of our international subsidiaries	◆ **ADP Ingénierie** : back to profitability in 2016 ◆ **ADP Management** : growth in activity linked to the takeover of Santiago de Chile airport concession and to the first services provided to Madagascar airports
Reorganisation of our ongoing international activities	◆ **More consistency**, between our 3 international activities (investements, operations, engineering/innovation) around a **new organisation**, **« ADP International »** ◆ **More proximity to growing markets**, with regional branches (Americas, Asia, Europe, the Middle East) ◆ **More expertise** by reinforcing key skills (risk management, market intelligence, …)

Active management of our international portfolio	**Derisking of our portfolio** *TAV Construction (project for 2017)*	**Consolidation of skills** *Stronger integration of our international activities*	**Development of our footprint** *Study of projects following 4 criteria (Growth, Skills, Control, Profitability)*

INTERNATIONAL AND AIRPORTS DEVELOPMENTS

INTERNATIONAL FOOTPRINT – 2016 PASSENGER TRAFFIC

France
- Paris-CDG: 65.9mpax
- Paris-Orly: 31.3mpax

Owner and operator

Schiphol Group (8%)
- 63.6 mpax
- Industrial cooperation

Liège (25.6%)
- 0.7 m tonnes of freight
- Strategic partner

Zagreb airport (ADP 21% and TAV 15%)
- 2.8 mpax
- Operator and partner

Macedonia (100%)
- Skopje & Ohrid: 1.8mpax
- Concession operator

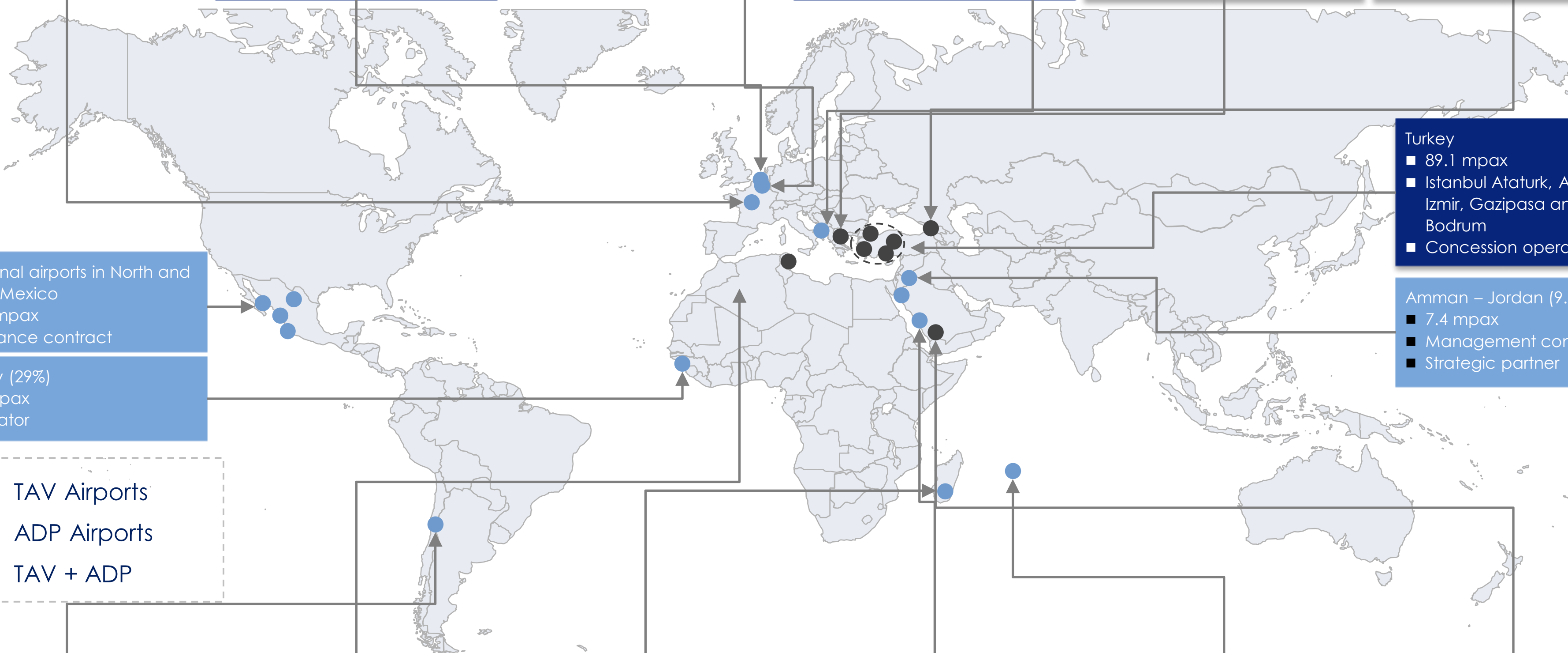
Georgia (76%)
- Tbilisi & Batumi: 2.6 mpax
- Concession operator

13 regional airports in North and Central Mexico
- 18.9 mpax
- Assistance contract

Conakry (29%)
- 0.4 mpax
- Operator

Turkey
- 89.1 mpax
- Istanbul Ataturk, Ankara, Izmir, Gazipasa and Bodrum
- Concession operator

Amman – Jordan (9.5%)
- 7.4 mpax
- Management contract
- Strategic partner



- TAV Airports
- ADP Airports
- TAV + ADP

Santiago de Chile (45%)
- 19.2 mpax
- Concession operator

Tunisia (67%)
- Enfidha & Monastir 1.6 mpax
- Concession operator

Madagascar (since Decembre 2016)
- Concession operator

Jeddah (Terminal Hajj) –Saudi Arabia
- 7.8 mpax
- Management contract

Mauritius (10%)
- 3.5 mpax
- Operator
- Strategic partner

Medinah (Arabie Saoudite) (33%)
- 6.6 mpax
- Concession operator

GROUPE ADP

TAV AIRPORTS

FULL SERVICE PROVIDERS FROM CONSTRUCTION TO OPERATIONS OF THE AIRPORT VALUE CHAIN

INTERNATIONAL

REVENUE / EBITDA 2016: €1,092M / €445M

Airports

Turkey
- Istanbul Ataturk Airport (100%)
- Ankara Esenboga Airport (100%)
- Izmir Adnan Menderes Airport (100%)
- Gazipasa Alanya Airport (100%)
- Milas Bodrum Airport (100%)

Georgia
- Tbilisi (80%) and Batumi Airports (76%)

Tunisia
- Monastir and Enfidha Airports (67%)

Macedonia
- Skopje and Ohrid Airports (100%)

Saudi-Arabia
- Medinah (33%)

Croatia
- Zagreb Airport (15%)

Duty free

ATU (50%)
- Largest duty free operator in Turkey
- Partner with Unifree– owned by Heinemann, leading German travel retailer (Travel Value)
- Operating in Turkey, Georgia, Tunisia, Macedonia and Latvia

Food & beverage

BTA (67%)
- Operating in Turkey, Georgia, Macedonia , Tunisia and Medinah
- Operates Istanbul Airport Hotel (131 rooms)
- Total seating capacity of 19,041 at 237 points including BTA IDO and UNIQ
- Baker and pastry factory serving in Turkey
- BTA Denizyollari (50%) is the F&B operator of Istanbul Deniz Otobusleri (IDO)
- Uniq shopping mall food-court

Ground handling

HAVAS (100%)
- Major ground handler in Turkey with a c.65% share
- Operates in 25 airports in Turkey including Istanbul, Ankara, Izmir and Antalya
- TGS (50%) operates in Istanbul (AHL&SGA), Ankara, Izmir, Antalya, Adana, Bodrum and Dalaman
- 67% partner of Havas Europe, operating in Riga and 6 airports in Germany

Others

TAV & O&M (100%)
- Commercial area allocations and lounges, travel agency services

TAV IT (100%)
- Airport IT services

TAV Security (100%)
- Security service provider in Istanbul, Ankara, Izmir and Gazipasa

TAV Latvia (100%)
- Commercial area management in Riga Airport

TAV Academy (100%)

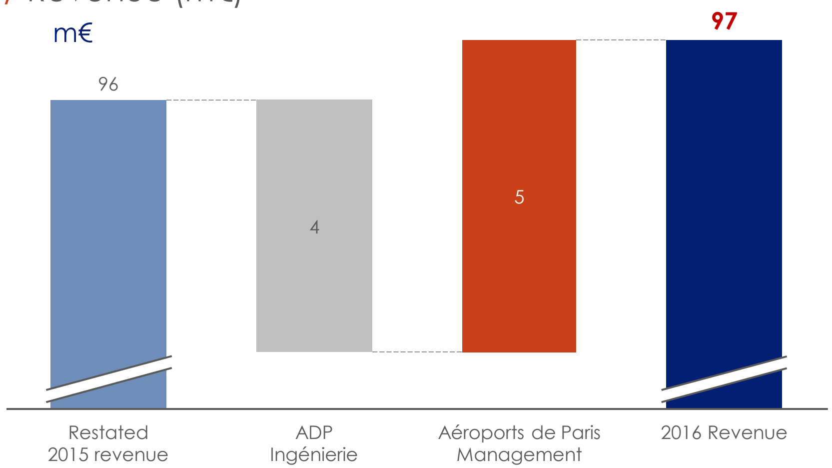
TAV AIRPORTS
CONCESSION OVERVIEW

Airport	Type/Expire	TAV Stake	Scope	2016 Pax (mppa)	fee/pax Int'l	fee/pax Dom.	Volume Guarantee	Yearly Lease/ Concession Fee Paid	Net Debt [1]
Istanbul Ataturk	Lease (January 2021)	100%	Terminal	60.1	US$15 €2.5 (Transfer)	€3	No	$140m + VAT	€-32m
Ankara Esenboga	BOT (May 2023)	100%	Terminal	13.0	€15 €2.5 (Transfer)	€3	0.6m Dom. , 0.75m Int'l for 2007+5% p.a	-	€48m
Izmir A.Menderes	Concession (December 2032)	100%	Terminal	12.0	€15 €2.5 (Transfer)	€3	No	€29m+VAT [2]	€198m
Gazipasa Alanya	Lease (May 2034)	100%	Airport	0.7	€10[3]	TL7.5[3]	No	$50,000+VAT[4]	€46m
Milas Bodrum	Concession (December 2035)	100%	Terminal	3.2	€15	€3	No	€143.4m upfront+ €28.7m+VAT [5]	€124m
Tbilisi	BOT (February 2027)	80%	Airport	2.2	US$22	US$6	No	-	€-15m
Batumi	BOT (August 2027)	76%	Airport	0.3	US$12	US$7	No	-	€-2m
Monastir&Enfidha	BOT+Concession (May 2047)	67%	Airport	1.6	€9	€1	No	11-26% of revenues from 2010 to 2047	€338m
Skopje & Ohrid	BOT+Concession (March 2030)	100%	Airport	1.8	€17.5 in Skopje, €16.2 in Ohrid	-	No	4% of the gross annual turnover [6]	€45m
Medinah	BTO+Concession (2037)	33%	Airport	6.6	SAR 87 [7]	-	No	54.5% [8]	-
Zagreb	BOT+Concession (April 2042)	15%	Airport	2.8	€15 €4 (Transfer)	€7	No	€2.0 - €11.5m fixed 0.5% (2016) - 61% (2042) variable	-

1) As of 31 December 2016
2) Accrual basis: Depreciation expense of €13.5m in 2015 to €32.4m in 2032 plus finance expense of €17.8m in 2015 to €0m in 2032
3) Gazipasa tariff increased on January 1, 2015
4) TAV Gazipasa will make a yearly rent payment of US$ 50,000 + VAT plus 65% of net profit to DHMI.
5) Yearly payments start October 2015. Accrual basis: Depreciation expense of €11.1m in 2016 to €38.0m in 2032 plus finance expense of €18.8m in 2016 to €0m in 2032
6) The percentage will be tapered towards 2% as passenger numbers increase.
7) SAR 87 from both departing and arriving international pax. Pax charge will be increase as per cumulative CPI in Saudi Arabia every three years
8) The concession charge will be reduced to 27.3 % for the first two years that follow the completion of the construction.

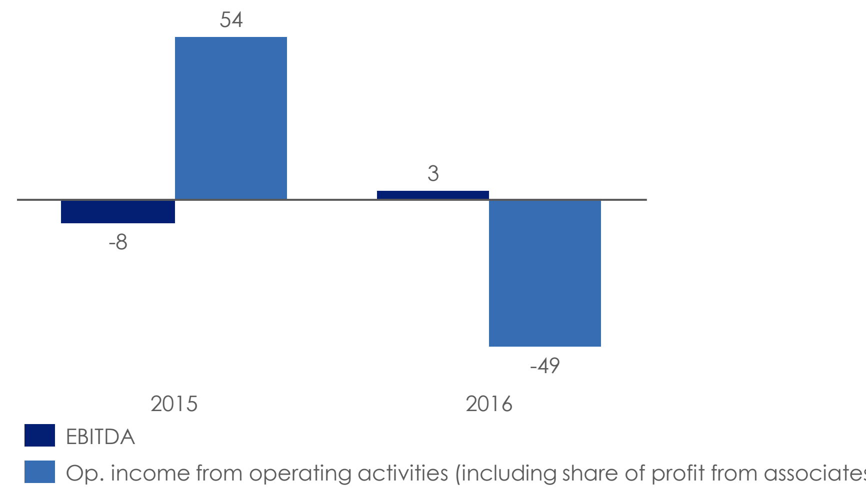
INTERNATIONAL AND AIRPORTS DEVELOPMENTS
2016 FINANCIAL STATEMENTS

/ Revenue (m€)



(in millions of euros)	2016	2015 restated	2016/2015
Revenue	**97**	**96**	**+1.0%**
ADP Ingénierie	*75*	*79*	*-5.1%*
Aéroports de Paris Management	*23*	*18*	*+28.1%*
EBITDA	**3**	**(8)**	**+€11m**
Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings	(51)	63	-€114m
Share of profit or loss of operating associates and joint ventures before adjustments related to acquisition of holdings	*4*	*110*	*-€106m*
Adjustments related to acquisition of holdings in operating associates and joint ventures (1)	*(55)*	*(47)*	*+15.6%*
Operating income from ordinary activities (including operating activities of associates)	**(49)**	**54**	**-€103m**
EBITDA / Revenue	*2.8%*	*-8.6%*	*+11.4pt*
Operating income from ordinary activities / Revenue	*-50.4%*	*56.2%*	*N/A*

/ EBITDA & Op. income from operating activities



Main impacts

- **Revenue : +€1m**
  - Increase in Aéroports de Paris Management activity (Zagreb contract and takeover of Santiago de Chile concession)
  - Slowdown of activity in all ADP Ingénierie branches
- **EBITDA : +€11m**
- **Op. income from operating activities: -€103m**
  - Impairment of TAV Construction stake related to the disposal project of the company
  - Impact of TAV Airports' contribution decrease

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OTHER ACTIVITIES

OTHER ACTIVITIES

HUB ONE

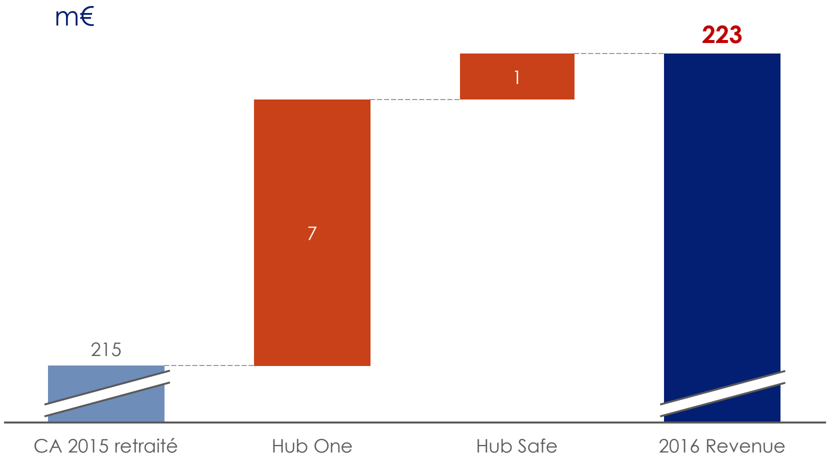
- BtoB or BtoC telecom and tracability solutions
- Mobility solutions
- Owned at 100%

HUB SAFE

- Airport security
- Owned at 100%

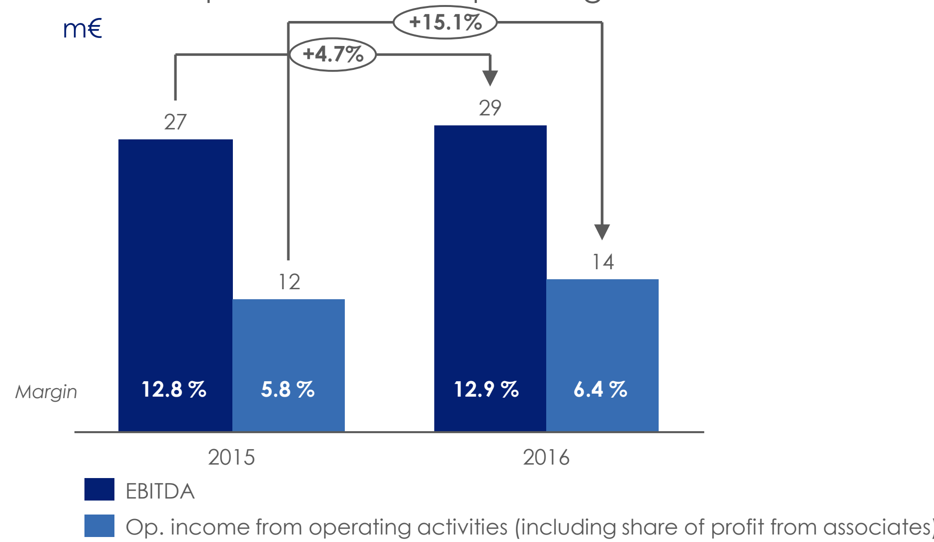
OTHER ACTIVITIES
2016 FINANCIAL STATEMENTS

/ Revenue (m€)



(in millions of euros)	2016	2015 restated	2016/2015
Revenue	**223**	**215**	**+3.6%**
Hub One	*144*	*137*	*+5.1%*
Hub Safe	*78*	*77*	*+0.8%*
EBITDA	**29**	**27**	**+4.7%**
Operating income from ordinary activities (including operating activities of associates)	**14**	**12**	**+15.1%**
EBITDA / Revenue	*12.9%*	*12.8%*	*+0.1pt*
Operating income from ordinary activities / Revenue	*6.4%*	*5.8%*	*+0.6pt*

/ EBITDA & Op. income from operating activities



Main impacts

- **Revenue: +€8m**
  - Increase in Hub One Mobility activity
- **EBITDA: +€2m**
- **Op. income from operating activities: +€2m**

GROUPE ADP

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QUALITY OF SERVICE & CORPORATE SOCIAL RESPONSIBILITY

QUALITY OF SERVICE

2016 – 2020 : REACH THE LEVEL OF THE BEST EUROPEAN AIRPORTS

QoS
CSR

STRATEGY

IN PARIS-CHARLES DE GAULLE CONTINUING THE STRONG GROWTH TREND
to reach the level of the best European airports

ATTRACT TRAFFIC THANKS TO BETTER PASSENGER EXPERIENCE

IN PARIS-ORLY
SPEED UP OUR IMPROVEMENT,
to support the expected transformation of the platform through
Paris-Orly New Departure project

CONNECTIONS EFFICIENCY

- **Direction & information** available at any time on connections journeys
- **Fluidity** during controls & Fast Track
- **Optimization of transfers** between terminals (shuttles routes, stations, ...)

QUALITY OF THE « STAY »

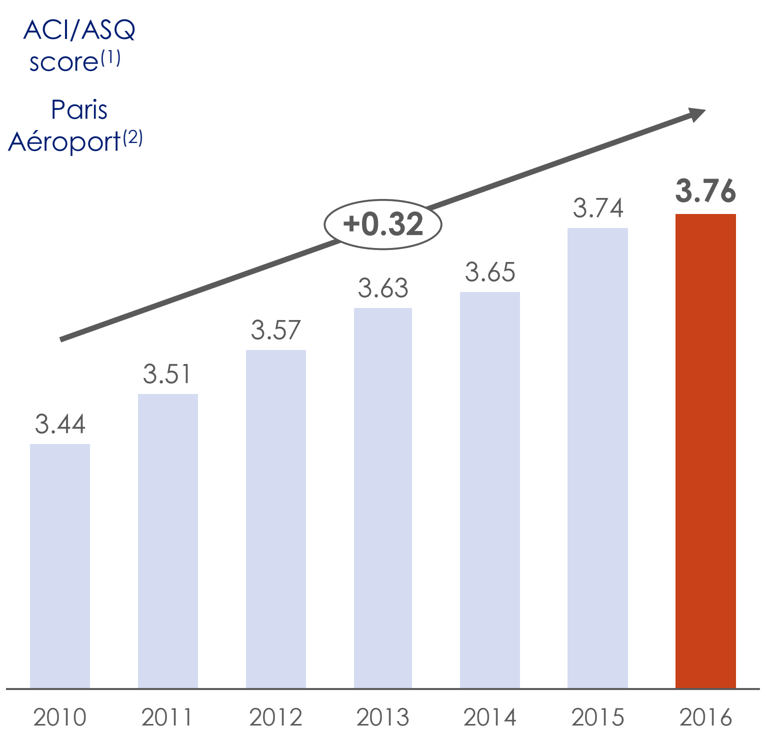
- A new product : a dedicated **area for long connections** on CDG's hub
- **Comfort in boarding areas** (showers, seats to have a rest, ...)
- **Communication on existing services**, depending on time available

DEPARTING PASSENGER SATISFACTION HIGHER IN 2016 IN SPITE OF THE STRENGTHENING OF CONTROLS

THANKS TO STRONG ACTIONS FOR QUALITY OF SERVICE CARRIED OUT BY OUR NEW BRAND

QoS
CSR

/ DEPARTING PASSENGER SATISFACTION



Commitment to reducing waiting times at the airport

- Accelerated schedule for a deployment in 2017 of PARAFE border control equipment
- Reduction in waiting times at security checkpoints

Updating of top of the range restaurant facilities

- Improvement in the fast food offering through our JV EPIGO, managing 10 brands and 32 sales outlets in our terminals (Prêt à Manger, Starbucks, naked, etc.)
- Two new chef sponsored restaurants (CUP by Gilles Choukroun and Café Eiffel by Maison Rostang)

Opening of the new *Instant Paris* lounge

- Airside lounge in the international area for connecting passengers
- Innovative services: hotel, library, etc.

Strong commitment to airport access

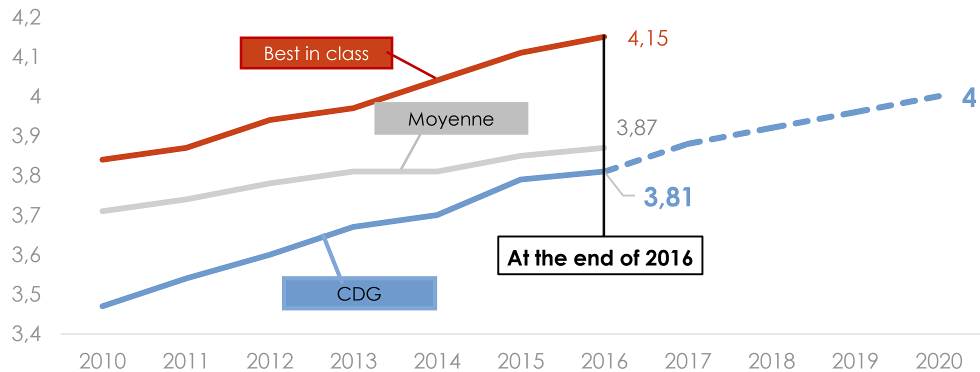
- "My Assistant" in the My Airport app
- Launch of Bus Direct
- 2 decisive legislative steps for the launch of the CDG Express project

(1) Airport Service Quality, indicator computed by the Airport Council International
(2) Paris-Charles de Gaulle and Paris-Orly

QUALITY OF SERVICE
PARIS-CHARLES DE GAULLE - A SIGNIFICANT INCREASE IN CUSTOMER SATISFACTION

QoS
CSR

History and forecast of ACI ranking
compared to equivalent European airports (+40 Mpax / year)



Skytrax 2016 – CDG : the strongest overall growth, and real strengths in competition

Shift from
RANK 95 TO 33
SKYTRAX RANKING

TOP 10 Best airport > 50 mPAX

8th in Best Leasure Amenities

3th Best Western Europe Airport

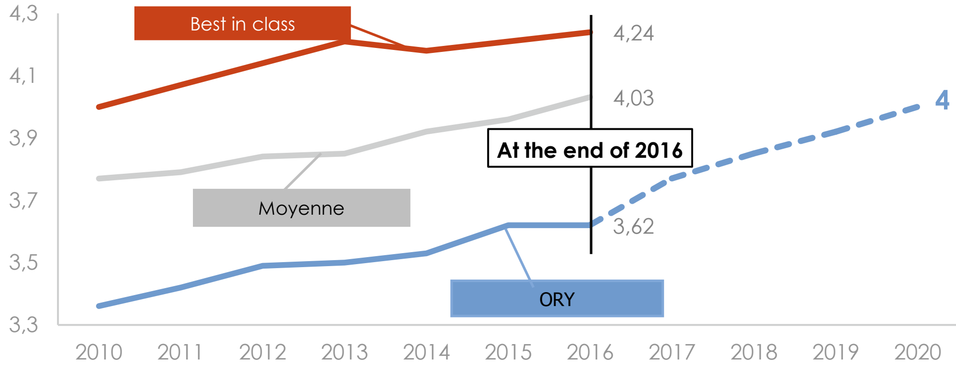
S4: 3th Best Airport Terminal

GROUPE ADP

QUALITY OF SERVICE
PARIS-ORLY: NEW INFRASTRUCTURE TO IMPROVE CUSTOMER SATISFACTION

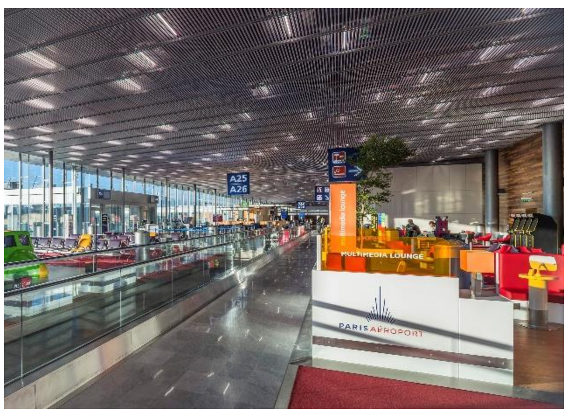
History and forecast of ACI ranking

compared to equivalent European airports (25-40 Mpax / year)



The Eastern Pier

Brand new infrastructure, with high standards



FOCUS : CONNECTIONS, A MAJOR & COMPETITIVE ADVANTAGE FOR PARIS AÉROPORT

/ « *Instant Paris* », making long layovers a major aspect of the hub's competitiveness

- Free access for all passengers
- An elegant and cosy Parisian ambiance:
  - **4,500** m² of facilities
  - ***Yotel* hotel** with **80** rooms
  - ***Naked*** restaurant area
  - Dining room with display screens
  - Library, lounge areas, games room
- Opened in November 2016

◆ "*Instant Paris*" entrance hall

◆ *Yotel* hotel, airside

◆ Library

LAUNCH OF THE LOYALTY PROGRAMME MY PARIS AÉROPORT

A MOBILE APPLICATION TO BETTER SERVE OUR PASSENGERS

QoS
CSR

/ Better know our passenger customers...

- Creation of the mobile application My Paris Aéroport including a digital loyalty card
  - QR code to be scanned at interactive terminals and in shops
  - Assistant helping users to plan their trip
  - Two available status: my Pass & my Premium
- Target: French frequent flyers

/ … and offer them exclusive benefits

- Car park online booking system
- Sales on key products in shops and on services
- Customised offers according to travellers' profile

Paris Aéroport to be the preferred hub over other European hubs

thanks to strong commitments linked to the brand universe,

a better customisation for traveller experience

and exclusive services

CSR[1] STRATEGY AND PERFORMANCE RECOGNISED OVER 2015 AND 2016

QoS
CSR

"Excellence" level reached for notation asked by the company	◆ Excellence level confirmed by the Group in Ethifinance's 2016 ranking with a score up 4 points, to 82/100, ◆ Excellence level applies to all areas of CSR for Parent company
Selected for inclusion in several leading SRI[2] indexes in 2015	◆ Named to the Dow Jones Sustainability Index (DJSI) for the 1st time – silver medal for our sector ◆ Joined the FTSE4Good and the Euronext Vigeo France 20 ◆ Presence in 10 SRI indexes in total
Recognition of our position as European market leader	◆ Ranked No. 1 among major European airport groups for RSE by the agency Sustainalytics

Recognised in 2016,

Included in several leadings indexes

[1] Corporate Social Responsibility
[2] Social Responsible Investments

CORPORATE SOCIAL RESPONSABILITY

GROUPE ADP REWARDED FOR ITS EFFORTS

- Attained « Excellence » level (Ethifinance)
  Groupe ADP 2016 rating: + 4 points to 82/2019
- Represented in the FTSE4Good index
- Level 3 of the Airport Carbon Accreditation
  for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget
- Good representation in the main indexes:

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APPENDICES

IMPACT OF THE CHANGE IN ALLOCATION KEYS FOR THE REGULATED ASSETS BASE ON 2015 FINANCIAL STATEMENTS

As a reminder, the change of the allocation keys for the regulated assets base, as proposed by ADP in January 2015[(1)] and confirmed by the Airport Consultative Committee (Commission Consultative Aéroportuaire), has an impact on the following segments' EBITDA and operating income from ordinary activities, including operating activities of associates for Aviation, Retail and services, and Real Estate segments as of 1st January 2016. The 2016 full-year accounts take into account this change in allocation keys.
In order to facilitate the reading and understanding of the Group's performance in 2016 compared to 2015, restated financial statements for 2015[(2)] have been prepared and are as follows:

In €m	Revenue			EBITDA			Operating income from ordinary activities (including operating activities of associates)		
	2015 restated	2015 as published	Difference	2015 restated	2015 as published	Difference	2015 restated	2015 as published	Difference
Aviation	1,735	1,735	-	469	443	+26	181	139	+42
Retail and services	935*	917	+19	540**	553	-13	440***	468	-28
Real estate	265	265	-	164	170	-6	105	115	-10
International and airport developments	96	96	-	(8)	(8)	-	54	54	-
Other activities	215	215	-	27	27	-	12	12	-
Inter-segment eliminations	(312)	(312)	-	-	-	-	-	-	-
Total Groupe ADP	2,935[(3)]*	2,916	+19	1,191**	1,184	+7	791	787	+4

* Of which €19m related to the global integration of Media Aéroport de Paris

** Of which €7m related to the global integration of Media Aéroport de Paris

*** Of which €4m related to the global integration of Media Aéroport de Paris

(1) Please refer to the 2016-2020 ERA Public Consultation Document, available on www.groupeadp.fr
(2) Including global integration of Media Aeroport de Paris, formely accounted for as share of profit of associates from operating activities associates
(3) 2015 revenue is presented according to applicable regulation rules for 2015

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INVESTOR RELATIONS TEAM

GROUPE ADP INVESTOR RELATIONS TEAM

- **Mrs. Aurélie Cohen**

Head of Investor Relations

- **Ms. Caroline Baude**

Investor Relations Officer

- **Ms. Sandrine Blondeau**

Assistant

EXTEL SURVEYS
IDENTIFYING EXCELLENCE

In 2016:

- **4th European Best IR Team in Transport Sector**
- **1st French Best IR Team in Transport sector**
- **Top 25 French Best IRs All Sectors**
- **Top 80 European Best IR All Sectors**

- **Phone:** +33 (0)1 74 25 70 64
- **E-mail:** invest@adp.fr
- **Website:** finance.groupeadp.fr/
- **Address:** 291 boulevard Raspail, 75 675 Paris CEDEX 14 France

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◆ **Forward looking statements**

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◆ **About Groupe ADP**

Groupe ADP builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2016, Groupe ADP handled more than 97 million passengers and 2.2 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 4 million passengers in airports abroad through its subsidiary ADP Management. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernising its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2016, Group revenue stood at €2,947 million and net income at €435 million.

◆ **Registered office: 291, boulevard Raspail, 75014 Paris, France. A limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Paris Trade and Company Register under no. 552 016 628 RCS Paris**

◆ **Investor Relations**

Aurélie Cohen
Tel : + 33 1 74 25 70 64
Mail : invest@adp.fr
Website: finance.groupeadp.fr

◆ **Pictures**

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