

Investor Day
27 June 2012



2012, an important year in ADP's history

- **The reconfiguration of Paris-Charles de Gaulle hub is now completed: a major leapfrog in terms of quality of service and operational effectiveness will be reached**
- **A change of scale in retail is achieved thanks to 2 new outstanding retail areas and the deepening of a strategy that delivers sound results**
- **ADP has acquired a true international dimension with the acquisition of 38% of TAV Airports**

Updated targets for 2015

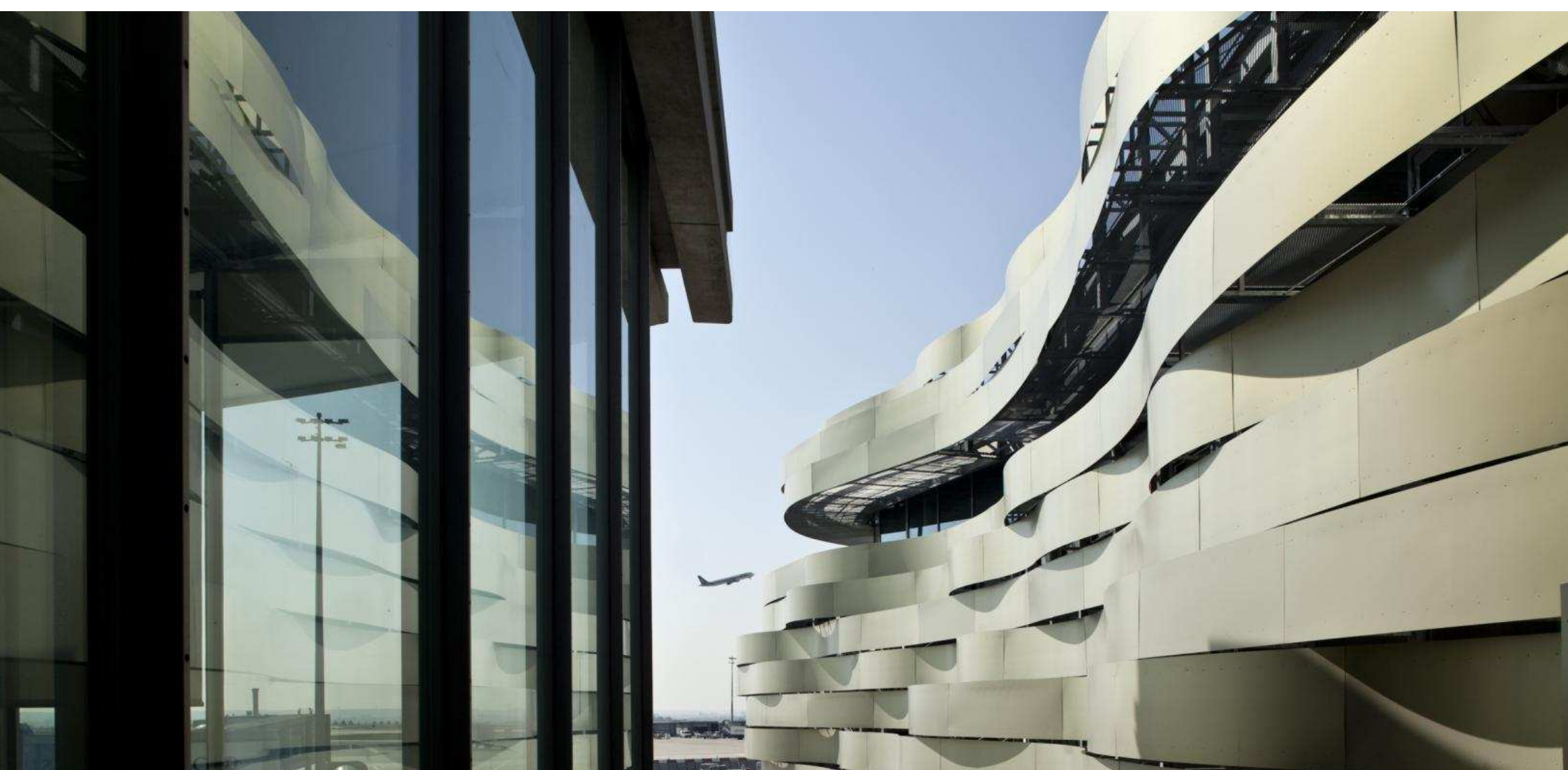
In an uncertain economic environment, the Group is updating its targets for 2015 :

- **The ROCE of the regulated perimeter is now expected to be between 4.5% and 5.0% ⁽¹⁾**
- **The Sales / pax ambition is lifted to €19⁽²⁾**
- **The EBITDA growth is maintained: +40% vs 2009**

1) 5.4% previously

2) Sales of shops in restricted area / departing passengers. Previous guidance: €17.4





2012, an important milestone for the hub of CDG

Franck GOLDNADEL - Managing Director of CDG



AÉROPORTS DE PARIS

Overview of Paris-Charles de Gaulle airport

Major changes for the hub in 2012

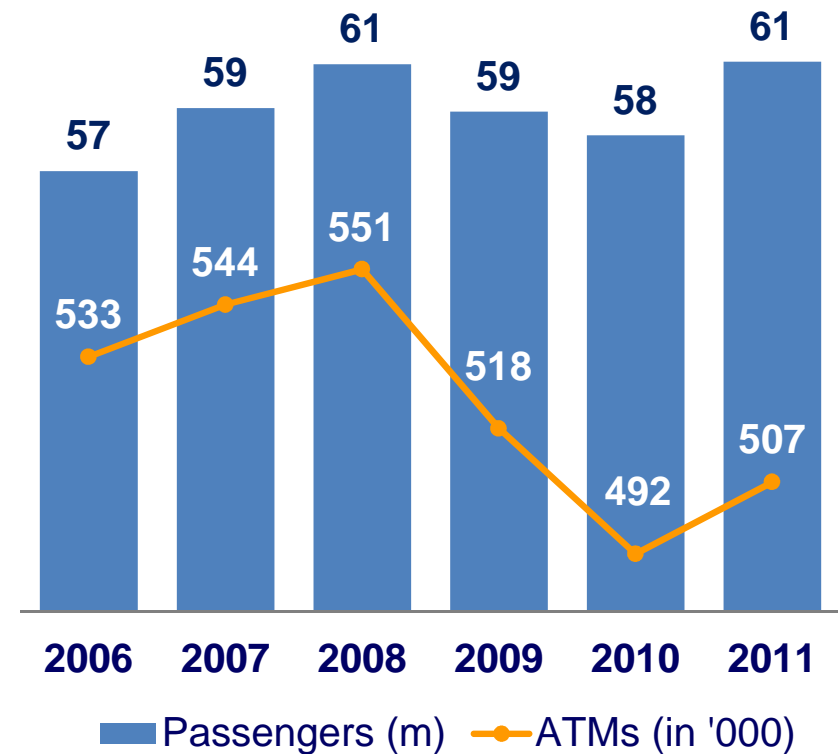


Paris-Charles de Gaulle is the 7th airport in the world

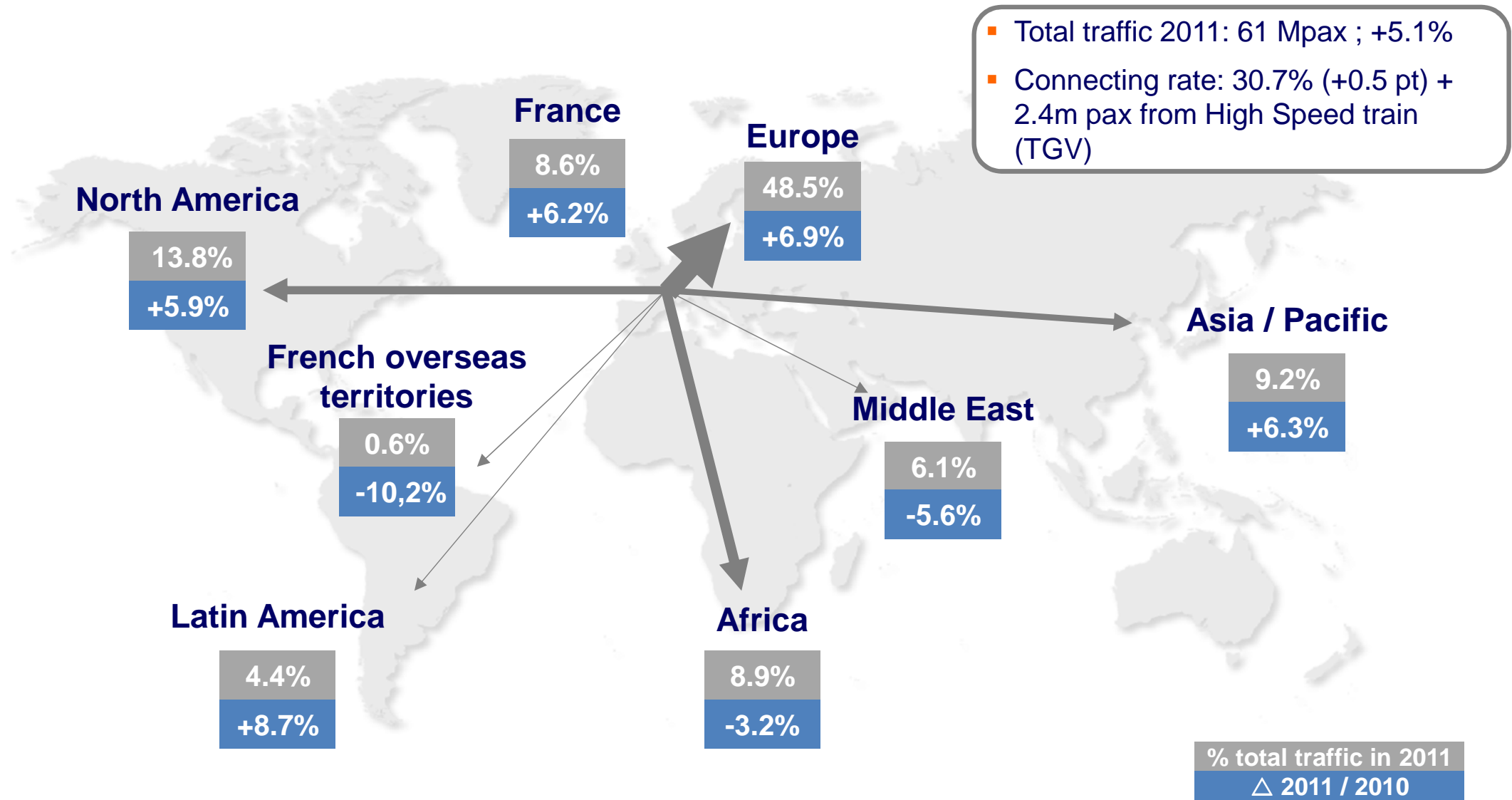
A key player in the industry

#		Passengers (m) in 2011	△ 11/10
1	Atlanta	92	+3,4%
2	Beijing-Capital	77	+4,7%
3	London-Heathrow	69	+5,4%
4	Chicago-O'hare	65	-3,2%
5	Tokyo-Haneda	63	-2,5%
6	Los Angeles	62	+5,1%
7	Paris-CDG	61	+4,8%
8	Dallas-FT Worth	58	+1,6%
9	Frankfurt	56	+6,5%
10	Hong Kong	53	+5,9%
14	Amsterdam	50	+10,0%

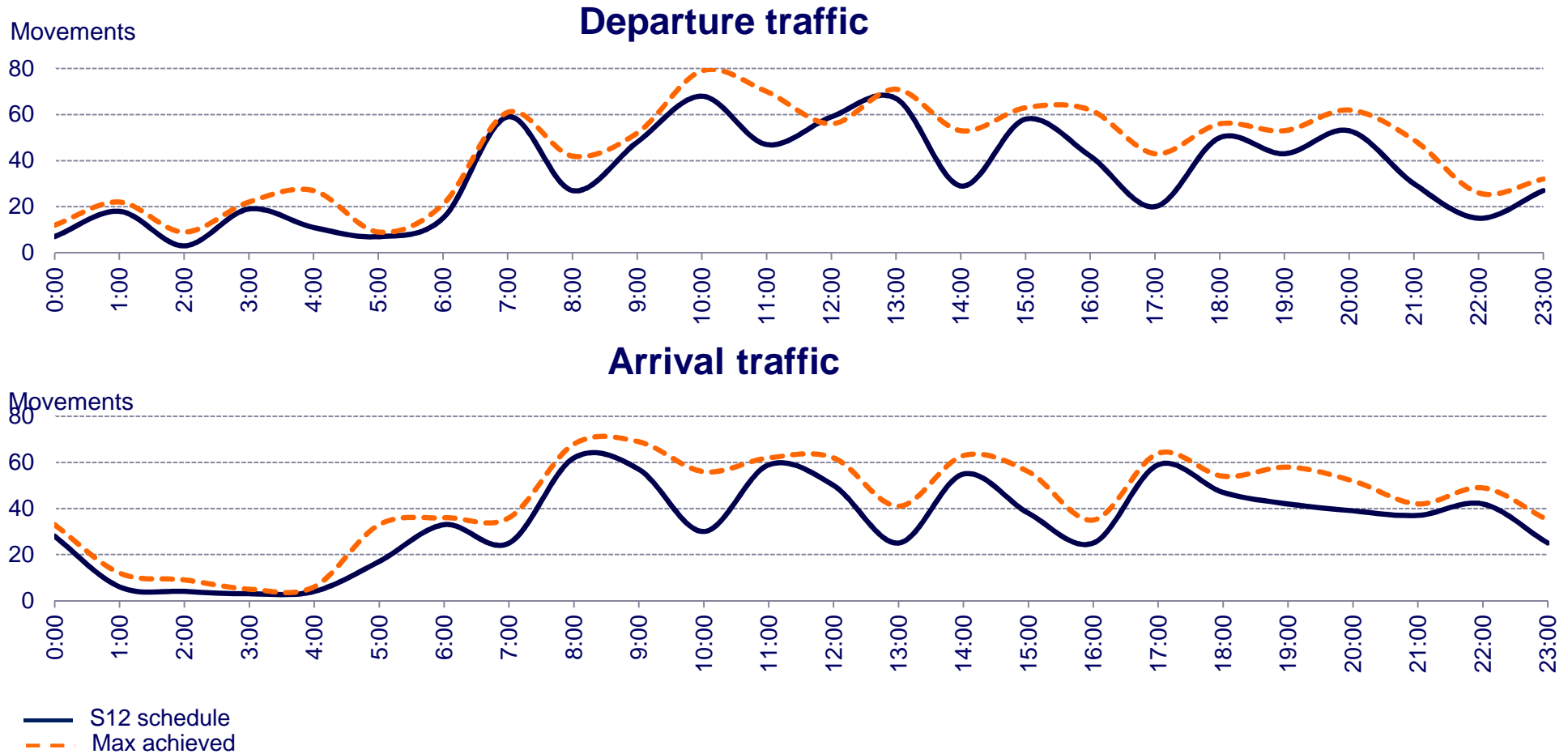
Passenger traffic is back to pre-crisis levels but ATMs are lagging behind



43% of traffic is intercontinental

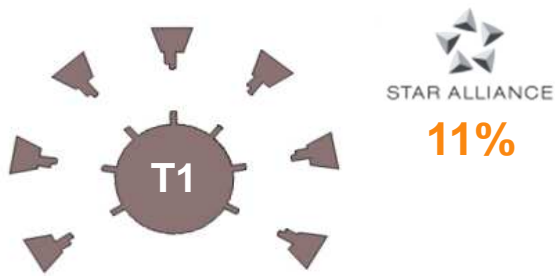


A hub organized in 6 "waves"



Air France's depeaking plan: positive move to improve quality of service and infrastructure utilisation rate

Each alliance has its own identified area



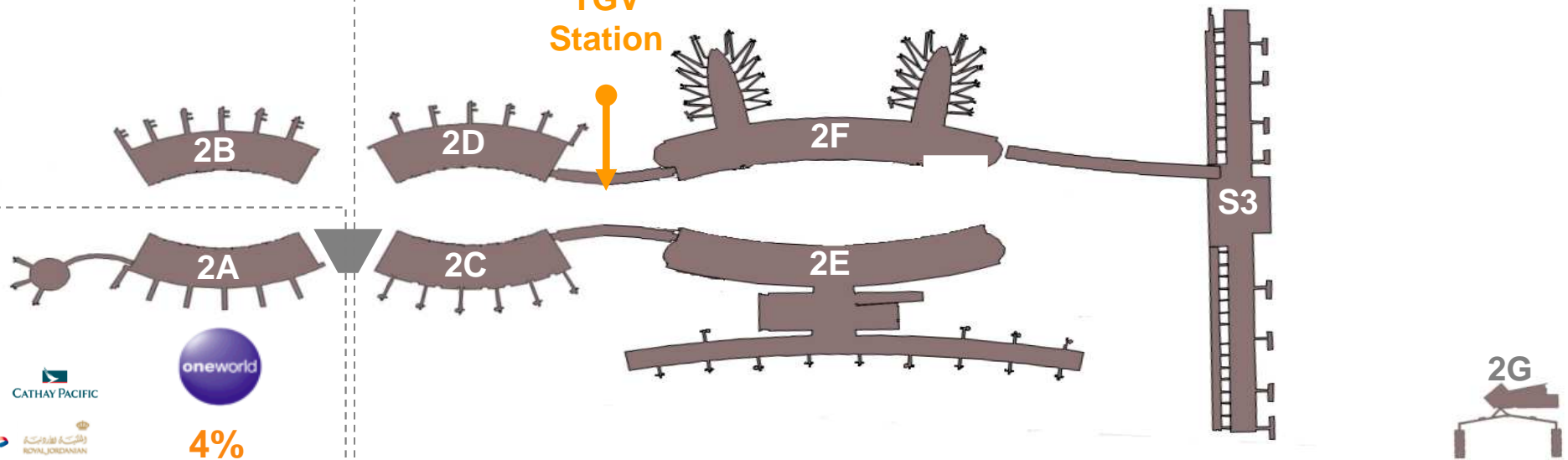
T3



63%



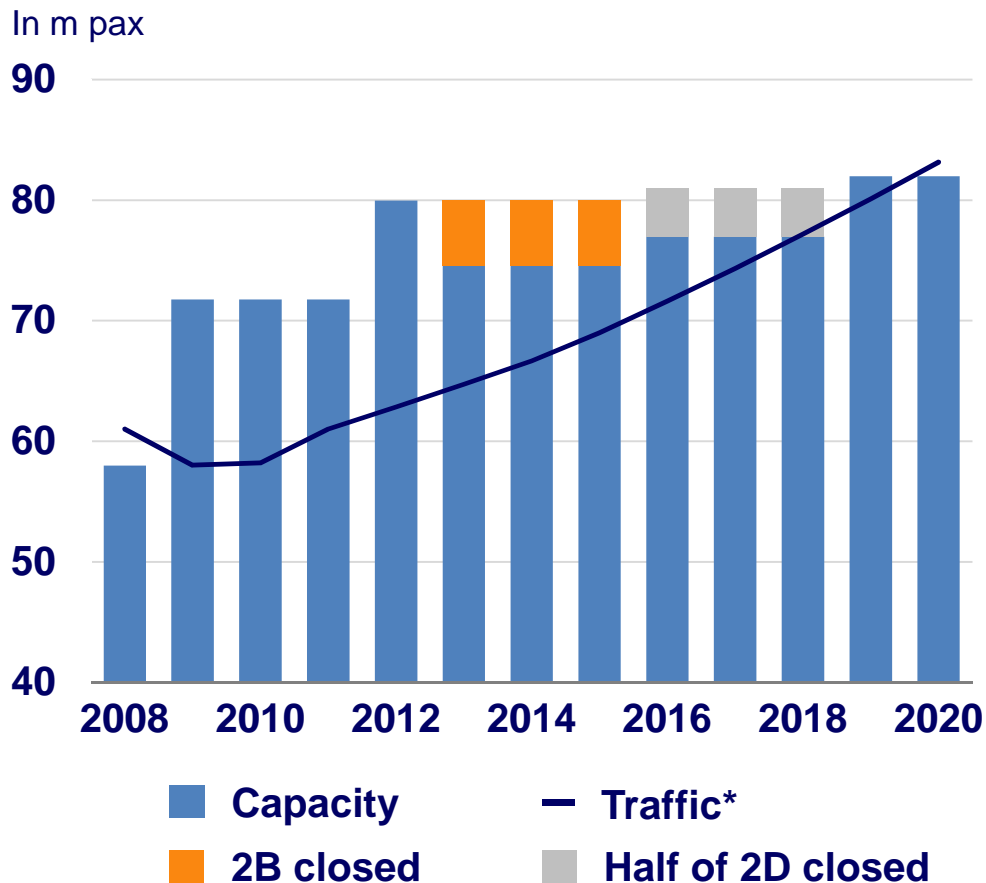
TGV
Station



Note: % of total traffic in 2011 – Others (LCCs, charter, non-allianded airlines) = 22%

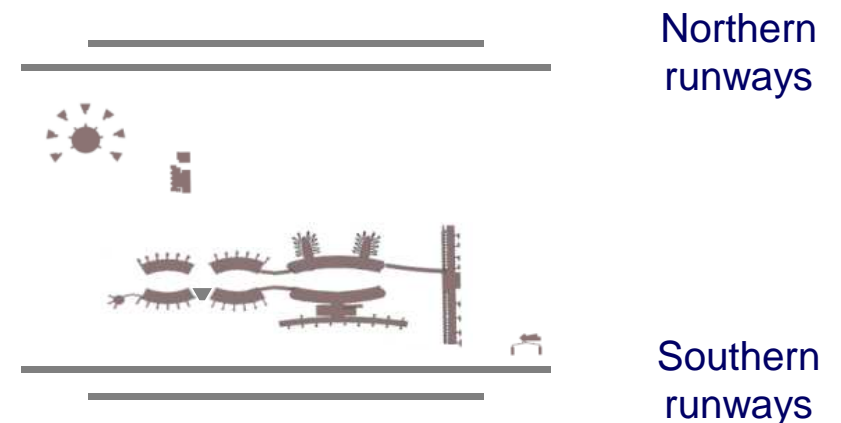
Paris-Charles de Gaulle has enough capacity to meet future traffic demand

80 million passengers capacity in 2012



A unique system of runways with no constraint

- 2 independent systems of parallel runways:
 - Current capacity of 116 ATM/h
 - Gradually increased in the future
- Collaborative Decision Making offering operational and environmental efficiency:
 - Reduced time on taxiways
 - Reduced fuel consumption



* CDG traffic as published by ADP until 2011 then as per trends disclosed in the "Public Consultation Document" (Feb 2010) CAGR 2011-2015: 3.5% and CAGR 2015-2020: 3.8%

Freight and mail: the other hub system

6th biggest freight platform

#		In m of tons	△2011 / 2010
1	Hong Kong	3,9	-4,6%
2	Memphis	3,9	+0,0%
3	Shanghai	3,1	-4,4%
4	Anchorage	2,6	+1,8%
5	Seoul-Incheon	2,6	-3,4%
6	Paris-CDG	2,3	-4,1%
7	Frankfurt	2,2	-2,6%
8	Dubaï	2,2	-3,1%
9	Louiseville	2,2	+1,0%
10	Tokyo-Haneda	1,9	+13,0%

A virtuous cycle

- CDG is the European hub of FEDEX
- Complementary roles of AF-KLM and FEDEX hubs: >50% of freight is carried by commercial flights
- CDG master plan is compatible with customers development strategy in aeronautical activities and in real estate
- Project (“CAREX”) to link freight stations to high speed train network
- Project to improve administrative processes thanks to “E-freight”

Overview of Paris-Charles de Gaulle airport

Major changes for the hub in 2012

2012 is a key milestone for the reconfiguration of CDG

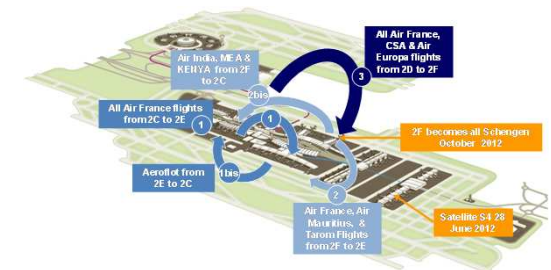
Major evolution of infrastructures...

- A/C Junction
- Satellite 4
- The single security control (“IFU”)



...supported by operational process excellence

- Improvement of internal operating systems and customer processes
- Optimisation of airline allocation within terminals



A strategy focused on customer satisfaction and operational effectiveness



A major leapfrog in the quality of the infrastructures

2 major projects delivered in 2012

A/C Junction: improvement of operations

A unique entry point for terminals A and C

- Pooling of security and Border Police checkpoints in order to improve fluidity
- A new retail area
- New lounges for airlines
- 2,300 sqm of shops in international areas



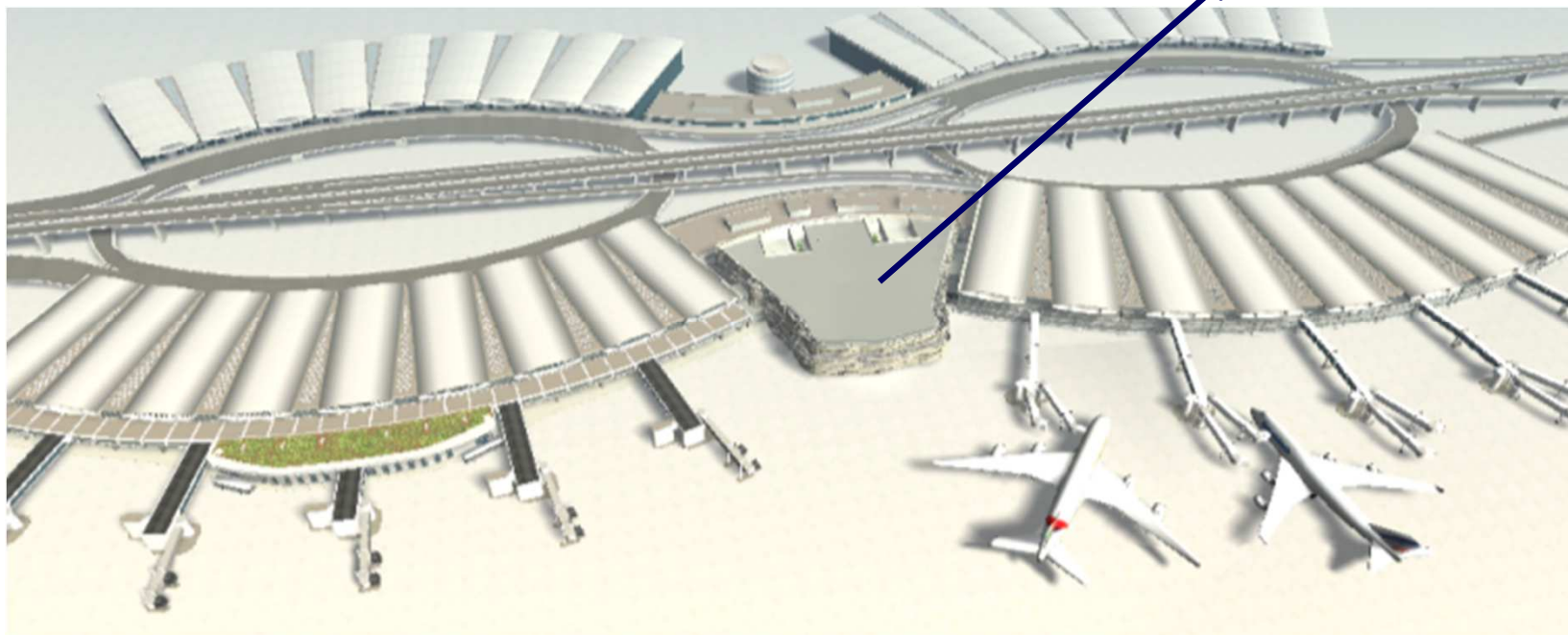
Satellite 4: reconfiguration of the hub

Easier connections

- Operational gains expected: effectiveness of connections, fluidity
- 16 wide-bodied carrier contact stands including 7 for A380
- Capacity: 7.8m pax
- 6,000 sqm of shops in international area

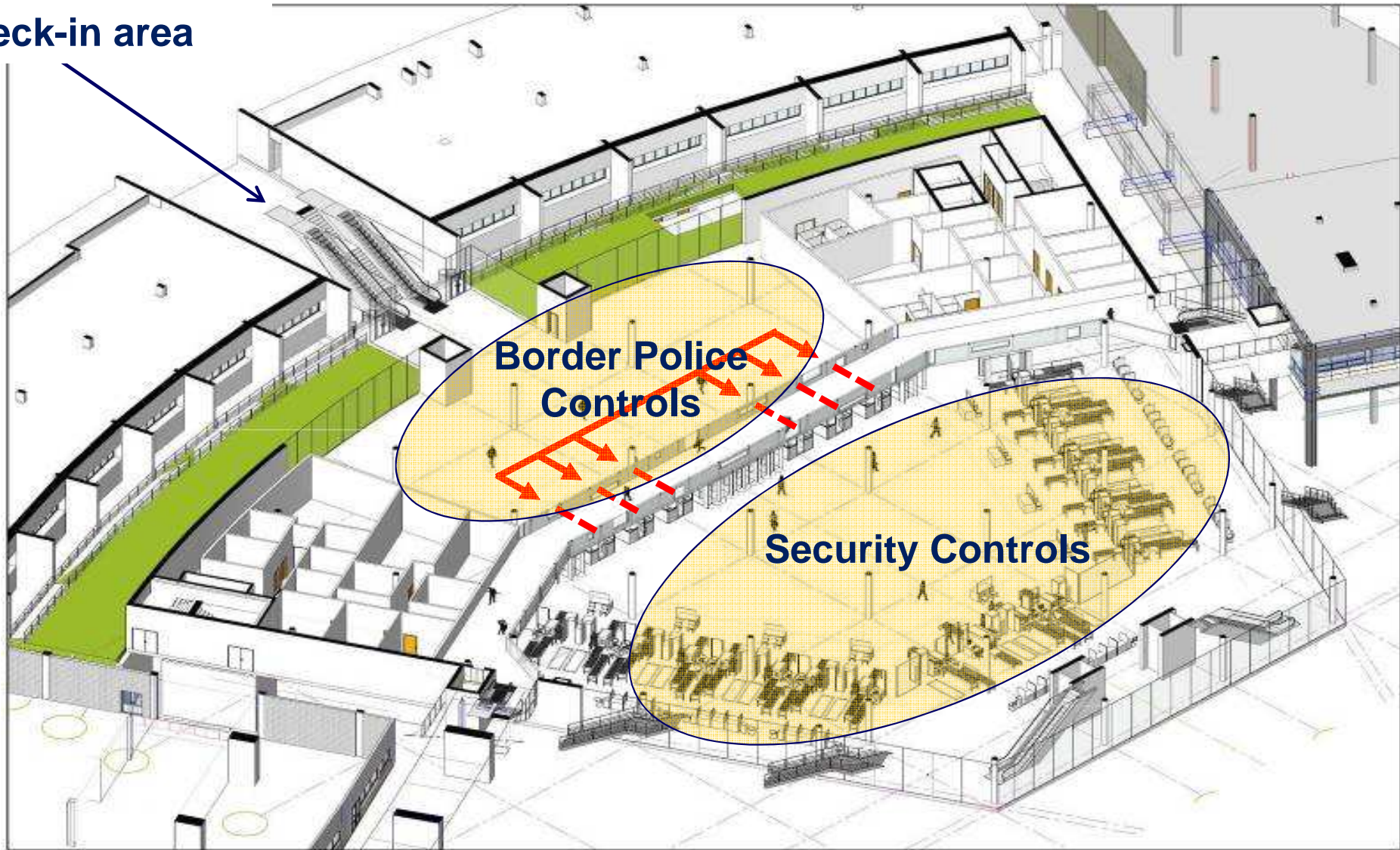


A/C Junction



The 1st level: border and security controls optimised

Check-in area



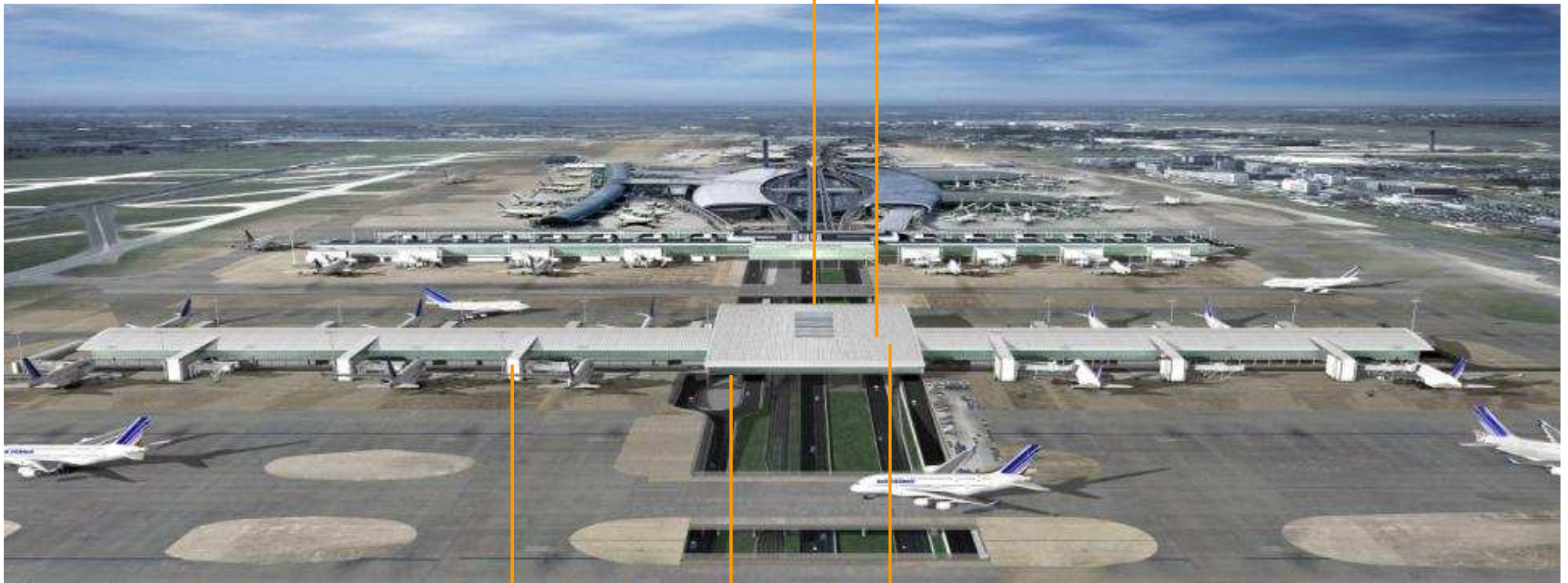
The 2nd level: an outstanding retail area



Satellite 4: the most amazing boarding lounge in Europe

Capacity of 7,8m Pax

6,000 sqm of shops and B&R



16 contact stands
for wide body aircrafts

120,000 sqm

3,200 sqm of lounges

Satellite 4 is one piece of the final extension of 2E terminal

Satellite 4 is one part of the 2E complex machinery including:

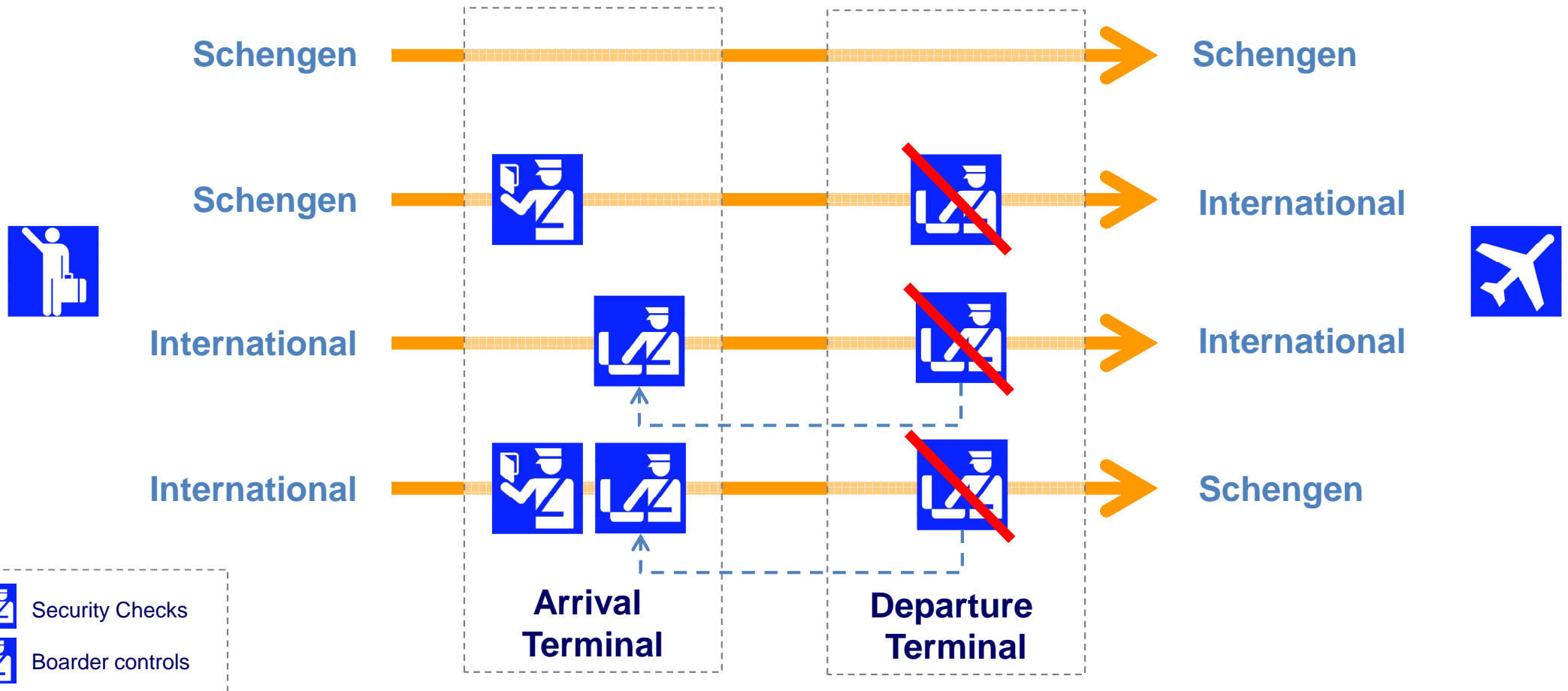
- Baggage handling system
- Car parks
- Passenger services between the main terminal building (check-in, border, connections,...) and all the gates concourses
- Passenger services on arrival (border, baggage delivery, customs ...)

The hub is now technically completed and allows SkyTeam to gather operations at the east side of the platform



The single security control ("IFU")

"Enabling passengers arriving from, or transiting via, the Schengen zone for connections on Int'l flights to proceed directly to their departure gate zones without having to resubmit to a new security check"



The single security control ("IFU")

- No more additional security checks for connecting passenger coming from Schengen area
- Creation of dedicated transit passenger flows between:
 - 2F and 2E (concourse K)
 - 2F and S3 (Concourse L)

- Clearer, more rapid and simplified processes for airlines / passengers
- Rationalization of staff allocations to main check points (Border Police/Security)

- Passenger able to shop more
- Improvement of fluidity and quality of service

Optimisation of airline allocation: a step by step strategy

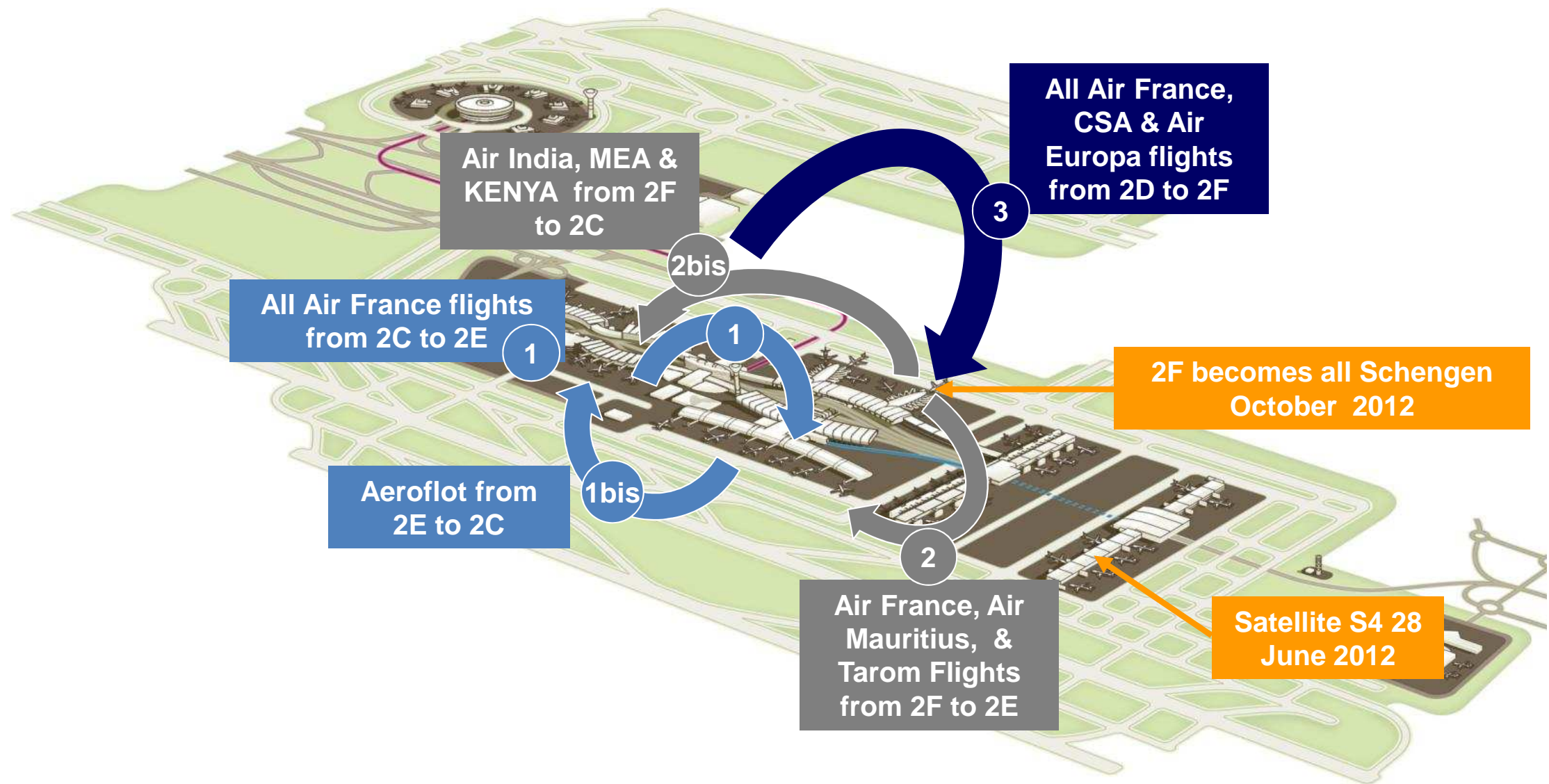
35 airlines will be concerned by the change of allocation

Tailored organization to agree on schedule with all stakeholders taking into account

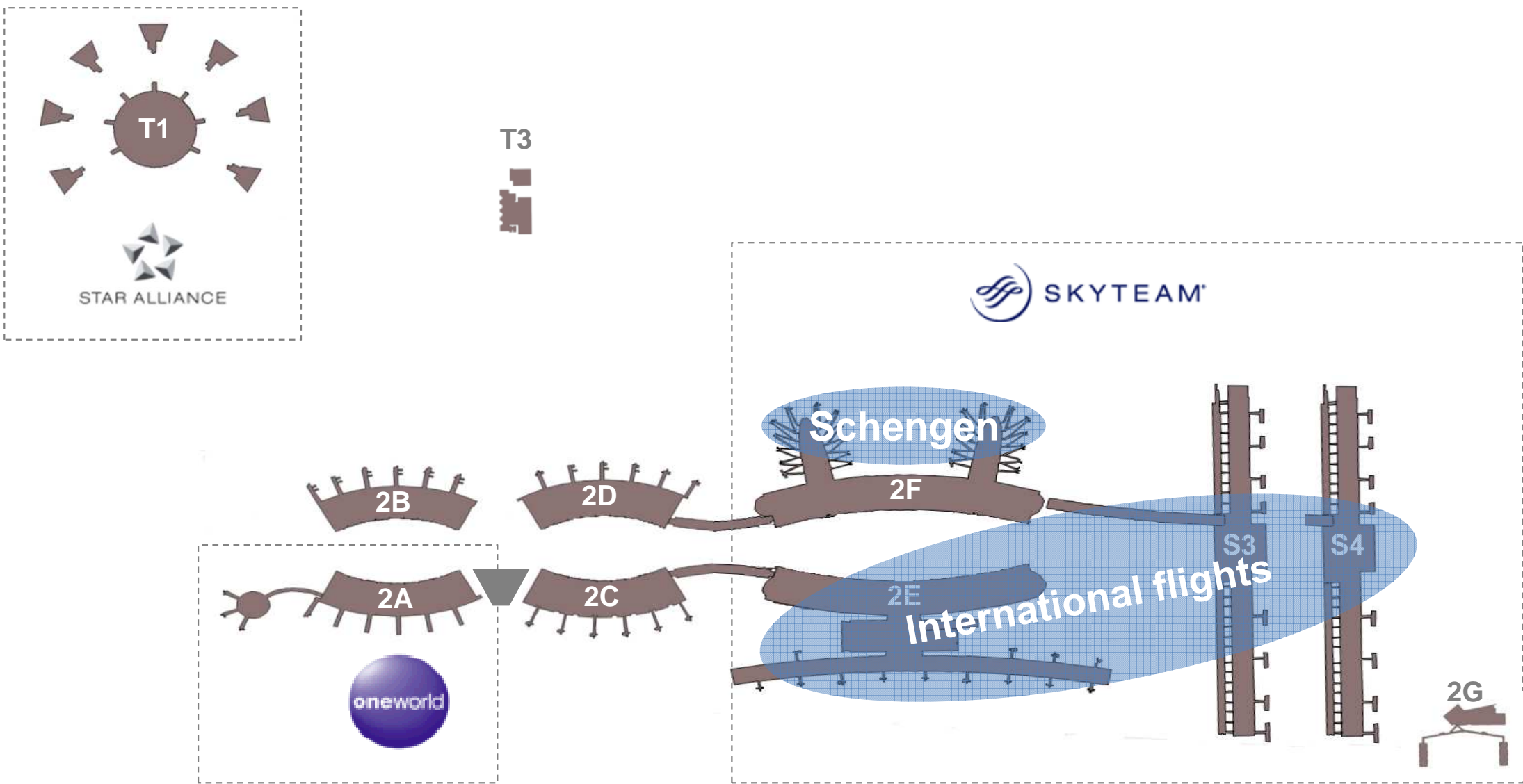
- The opening and closing dates of different facilities
- Specific needs of airlines and their partners
- Aéroports de Paris own engineering specification in respect of our partners (sub-contractors, government services, ...)
- Any work sites

The keys to success lie in the full cooperation between all partners

Optimisation of airline allocation: changes in 2012



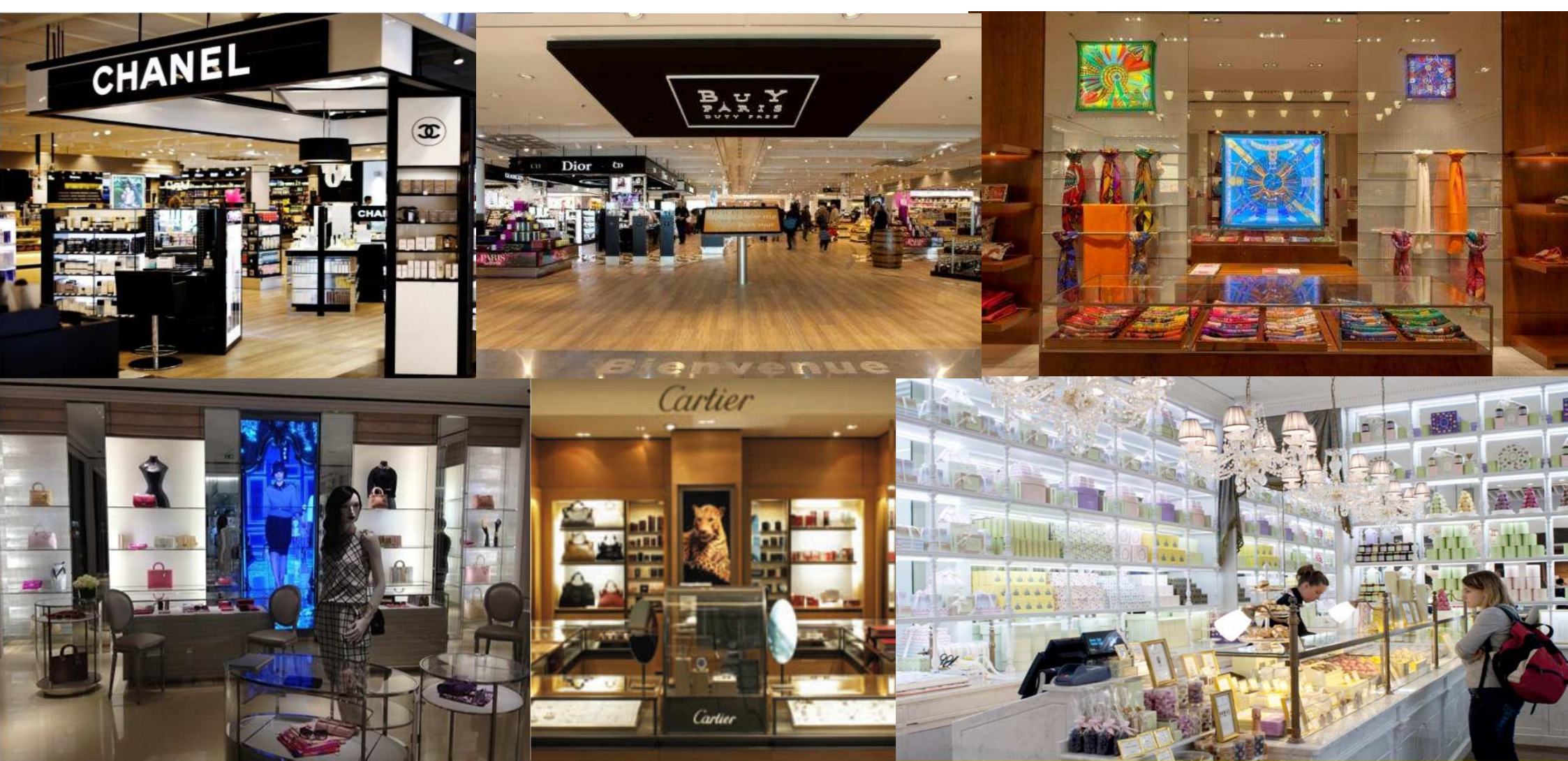
Optimisation of airline allocation: snapshot at the end of 2012



What's next?

CDG has now enough capacity to refurbish terminal 2B:

- Step 1 (Q4 2012 to Q1 2013):
 - 2D: Schengen / International configuration
 - Transfer of easyJet from 2B to 2D
- Step 2 (Q1 2013 to beginning of ERA 3): complete refurbishment in order to:
 - Increase the quality of service
 - Improve terminals 2B/2D efficiency and flexibility
 - Increase retail spent



Optimizing Airport Retail

Mathieu DAUBERT - Retail Director

Our ambition : To become **the referent for Travel Retail** in Europe

While offering the **Last Parisian shopping experience**

A unique positioning: “Paris, capitale de la Creation”, based on 3 key lines : Perfume & Cosmetics, Luxury Fashion & Accessories, Gastronomy

A new and optimized retail layout, and an ambitious design

While creating awareness among our passengers before their arrival at the airport

While implementing an optimized business model

A unique positioning "Paris, capitale de la création"

Iconic French brands on 3 product categories are our main asset

Strong Focus on 3 key lines

- Perfume & Cosmetics
- Luxury Fashion & Accessories
- Gastronomy, wine, champagne and cognac : "l'Art de vivre à la française"

Iconic Brands as our main asset

- A conquest of all the iconic brands, in each of our 3 key product categories
- Development of monobrand shops, or dedicated corner in multibrand shops

In addition, 3 exclusive Parisian concepts

- The "Buy Paris Duty Free Department store
- The "Buy Paris Collection" Fashion multibrand shop
- "Air de Paris" Souvenirs shop



A unique positioning "Paris, capitale de la création"

"Buy Paris Duty Free": The new Parisian Department Store



- A partnership with SDA
- The concept: re-create the interior design of a Parisian department store, dedicated to Perfume & Cosmetics and French Art de Vivre.
- A pilot opened in March 2012 at the A/C Junction (1,300 sqm), and a second store at the Satellite 4 (2,200 sqm).
- Strong Focus on French Brands (Chanel, Dior, Guerlain, Lancôme, YSL, Fauchon...)
- Peaks of Expertise on French savoir-faire:
 - Wine and Champagne Cellar
 - Cheese Cellar
 - "French Terroir" products
 - French perfume artists



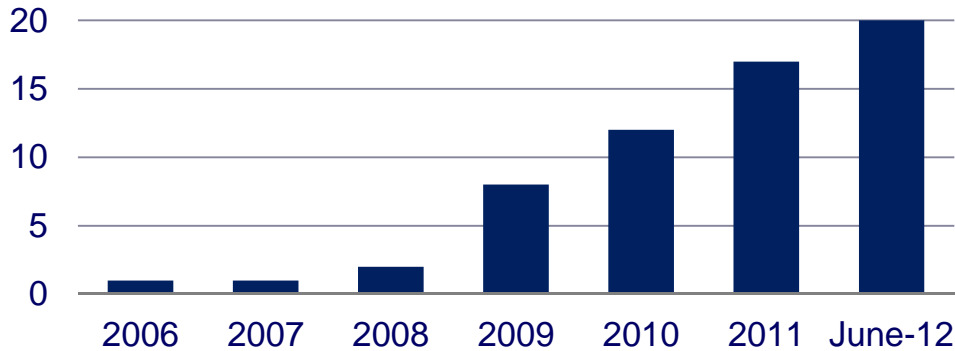
A unique positioning "Paris, capitale de la création"

Luxury Gastronomy: An intensive development programme

An intensive development of Luxury Gastronomy up to **20** shops mid-2012



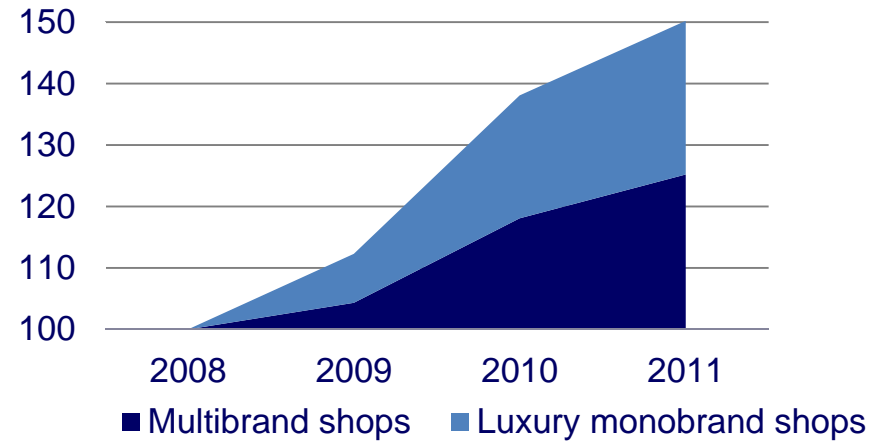
Number of Luxury Gastronomy Monobrand shops



An additional creation of value above multibrand Confectionery & Fine food

Sales/pax in Confectionery & Fine Food

Base 100 = 2008



A unique positioning "Paris, capitale de la création"

Luxury Fashion & Accessories: An enriching portfolio

An enriching portfolio from **6** star brands in 2006 to **20** in 2012



An intensive development which drives the fashion sales/pax growth



A unique positioning "Paris, capitale de la création"

"Buy Paris Collection": A new concept of multibrand fashion

BUY
PARIS
Collection

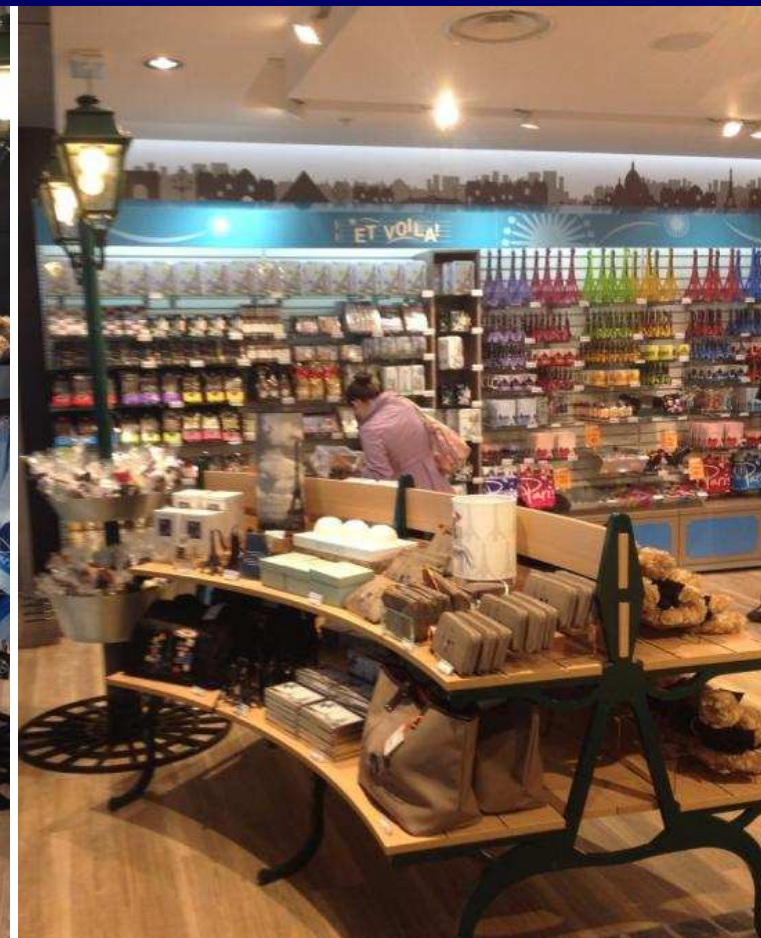
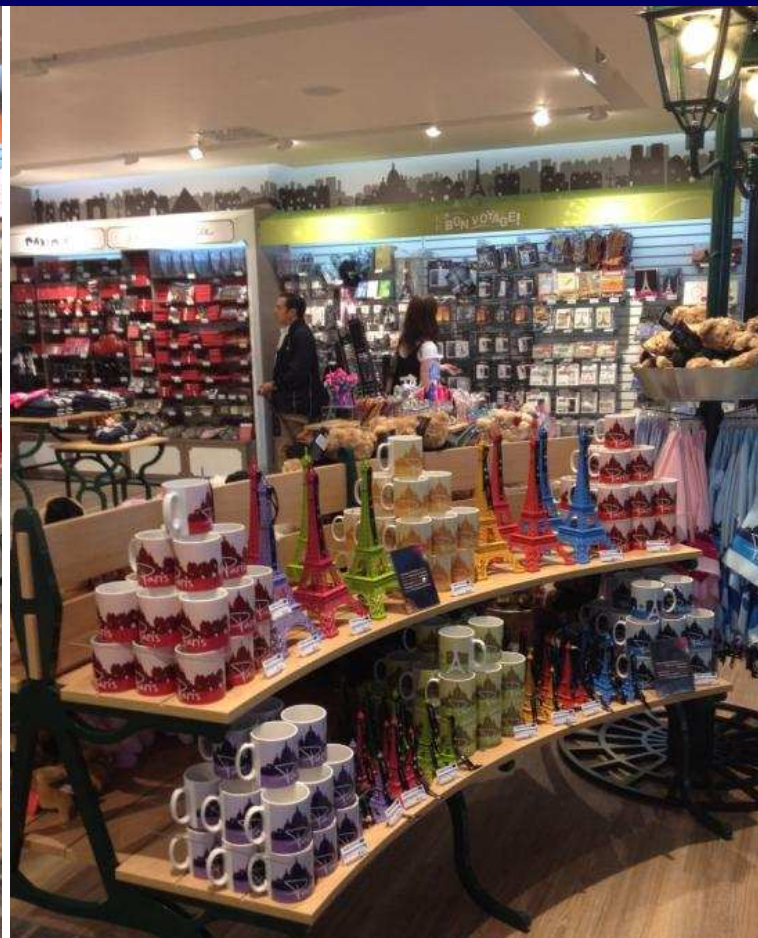


- A partnership with SDA
- A pilot opened in February 2012, and second shop at the Satellite 4
- Positioning: Mix Man / Woman + Mid to high range brands
- Focus on top French designers : Zadig & Voltaire, Vanessa Bruno, Repetto, ...



A unique positioning "Paris, capitale de la création"

"Air de Paris": A new and exclusive concept of Paris Souvenirs



- High potential market (90% leisure tourists bring back at least one souvenir from Paris)
- Few competition downtown

- A partnership with Relay@ADP
- A pilot shop opened in 2011
- 3 shops already opened in 2012
- **9** shops end of 2014

- Significant additional value to our sales
- High average basket in Duty Free zones

A unique positioning “Paris, capitale de la création”

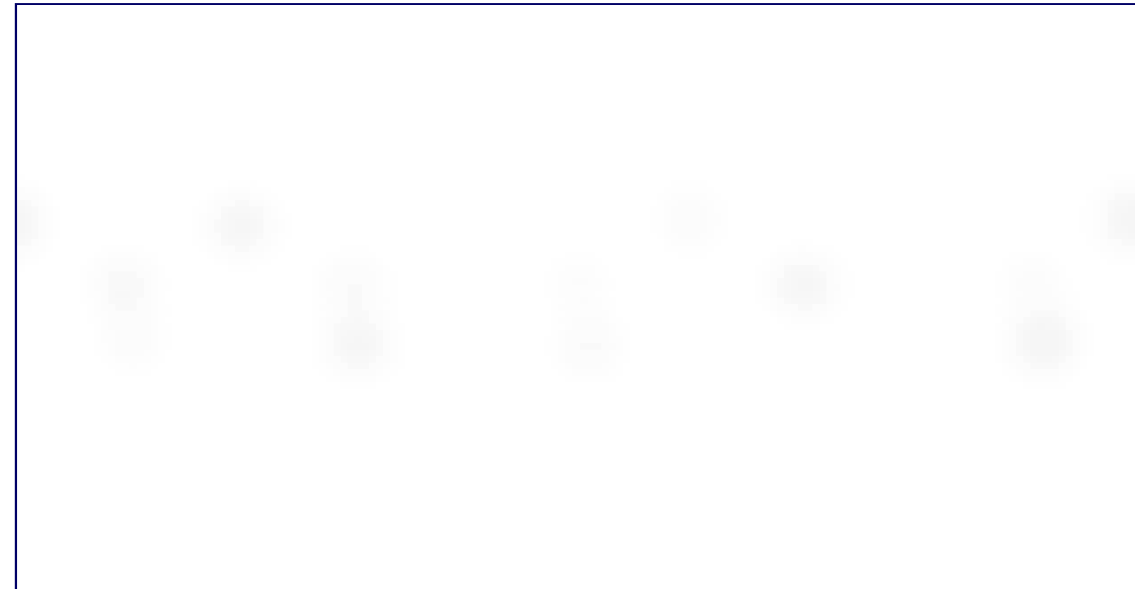
Advertising: A new offer creating synergies with our positioning

A new offer putting emphasis on digital technology and design quality

- A partnership with our new joint venture, Media Aéroports de Paris, under the brand "JC Decaux Airport Paris"
- Larger and more qualitative billboards
- More than **400** new digital displays
- Design by French Designer Patrick Jouin
- Fast replacement of displays: 50% renewed in 6 months



A new offer creating synergies with our positioning



- The combination of this new offer with our retail positioning and brand portfolio creates additional advertising revenues (+ promotes our retail offer)

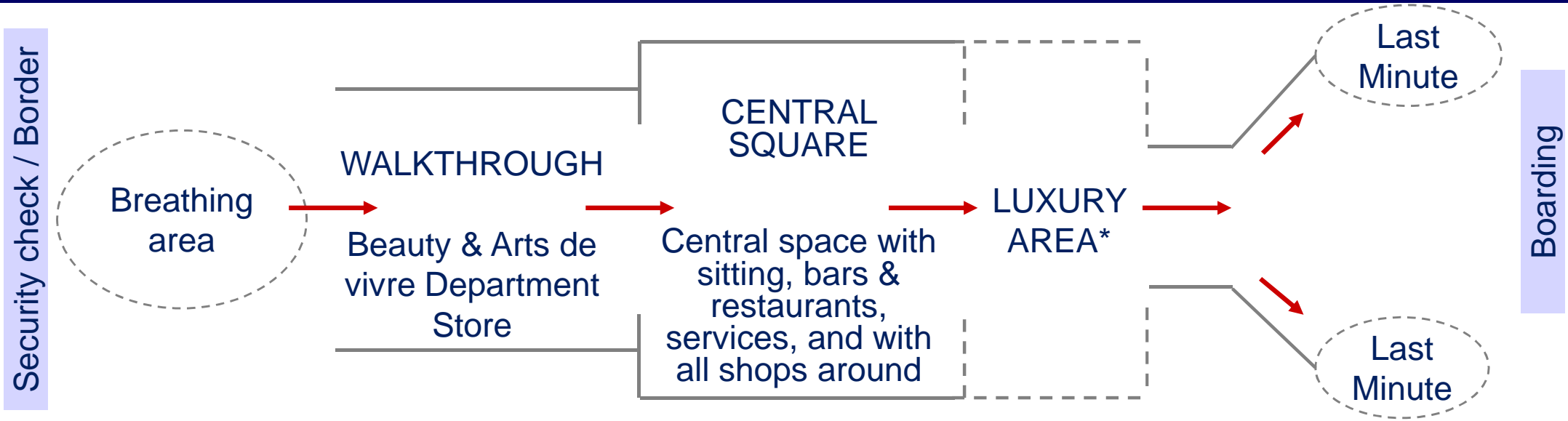
14%
(2008)


*Part of Travel Retail sector as part of the
total advertising sales*

31%
(2012)

A new and optimized retail layout, and an ambitious design

A new Model of Layout



Ambition in Interior Design :

To offer to our passengers *The last Parisian shopping experience*

THE DEPARTMENT STORE



THE PARISIAN SQUARE



THE AVENUE

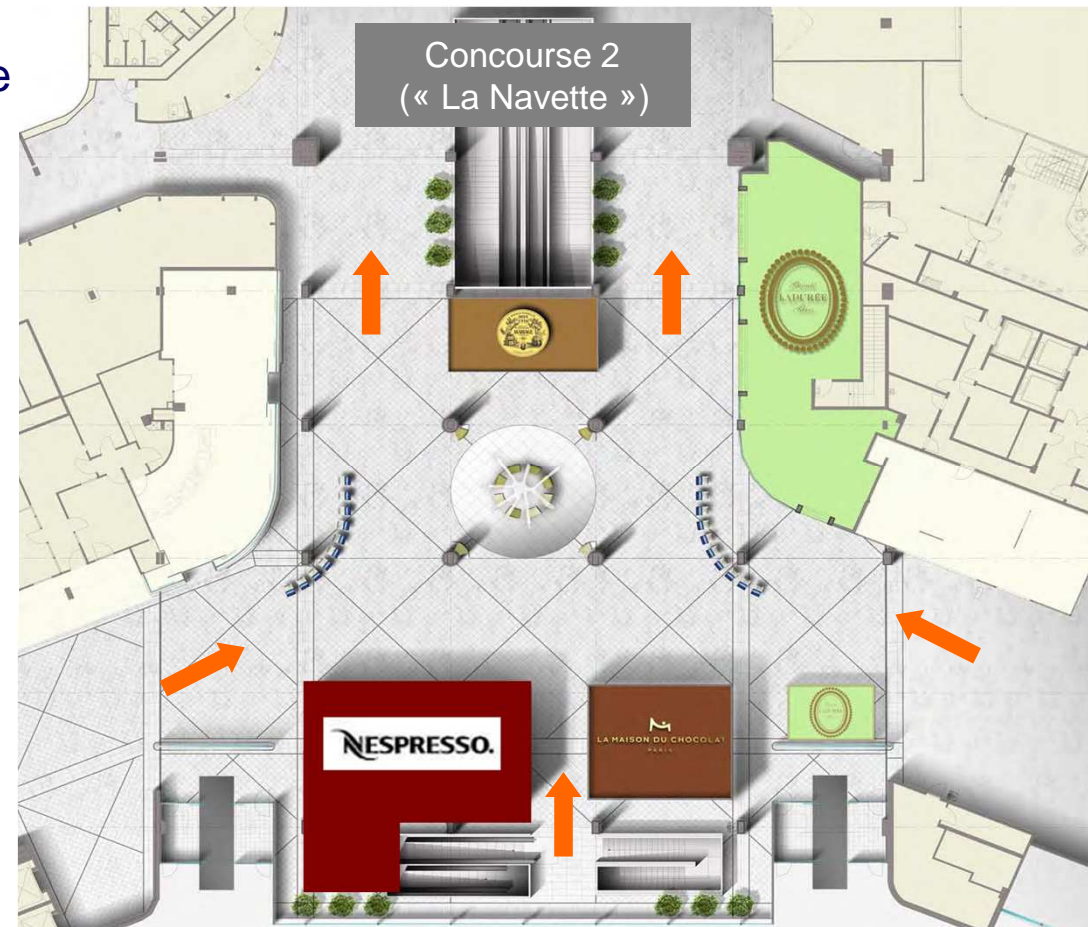
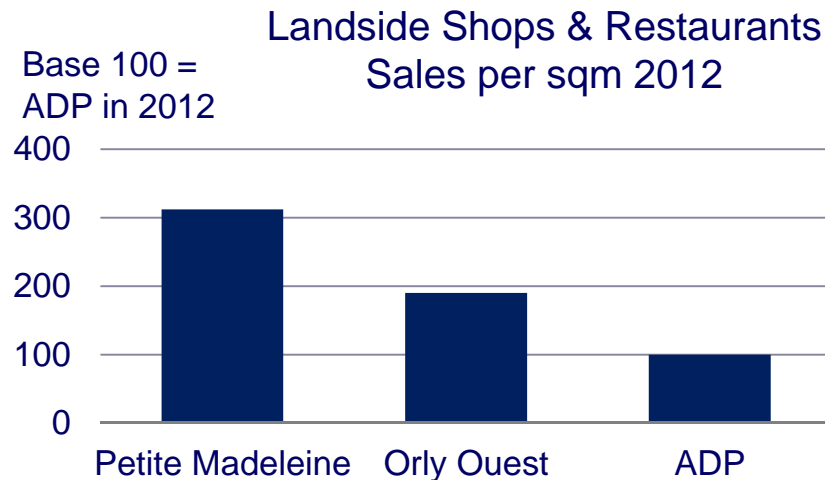


* According to traffic type

Last openings: Orly Ouest, December 2011

The "Petite Madeleine": 5 units dedicated to Paris Art de vivre

- Concept : gourmet food invades the terminal, like a "Petite Madeleine" square, at the centre-piece of the terminal
- 5 gourmet food shops & restaurants, bringing together the most prestigious players
- 4 airport exclusive brands out of 5
- Exceptional results :
 - Nespresso : n°1 ADP landside unit
 - Ladurée : n°2 ADP landside unit

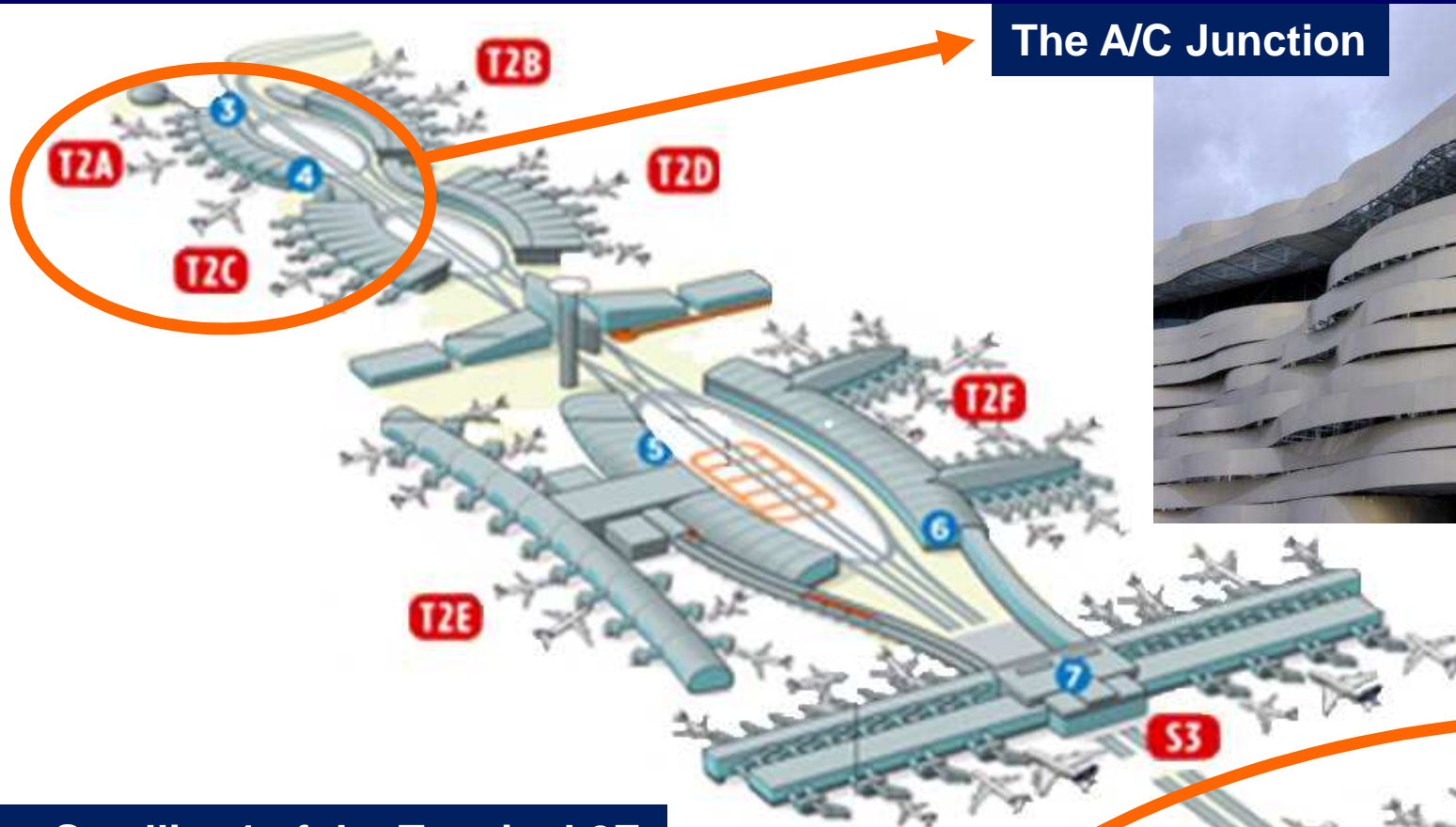


Last openings: Orly Ouest, December 2011

The "Petite Madeleine": 5 units dedicated to Paris Art de vivre



Paris-Charles de Gaulle openings



The Satellite 4 of the Terminal 2E



Last openings: The A/C Junction, March 2012

General overview

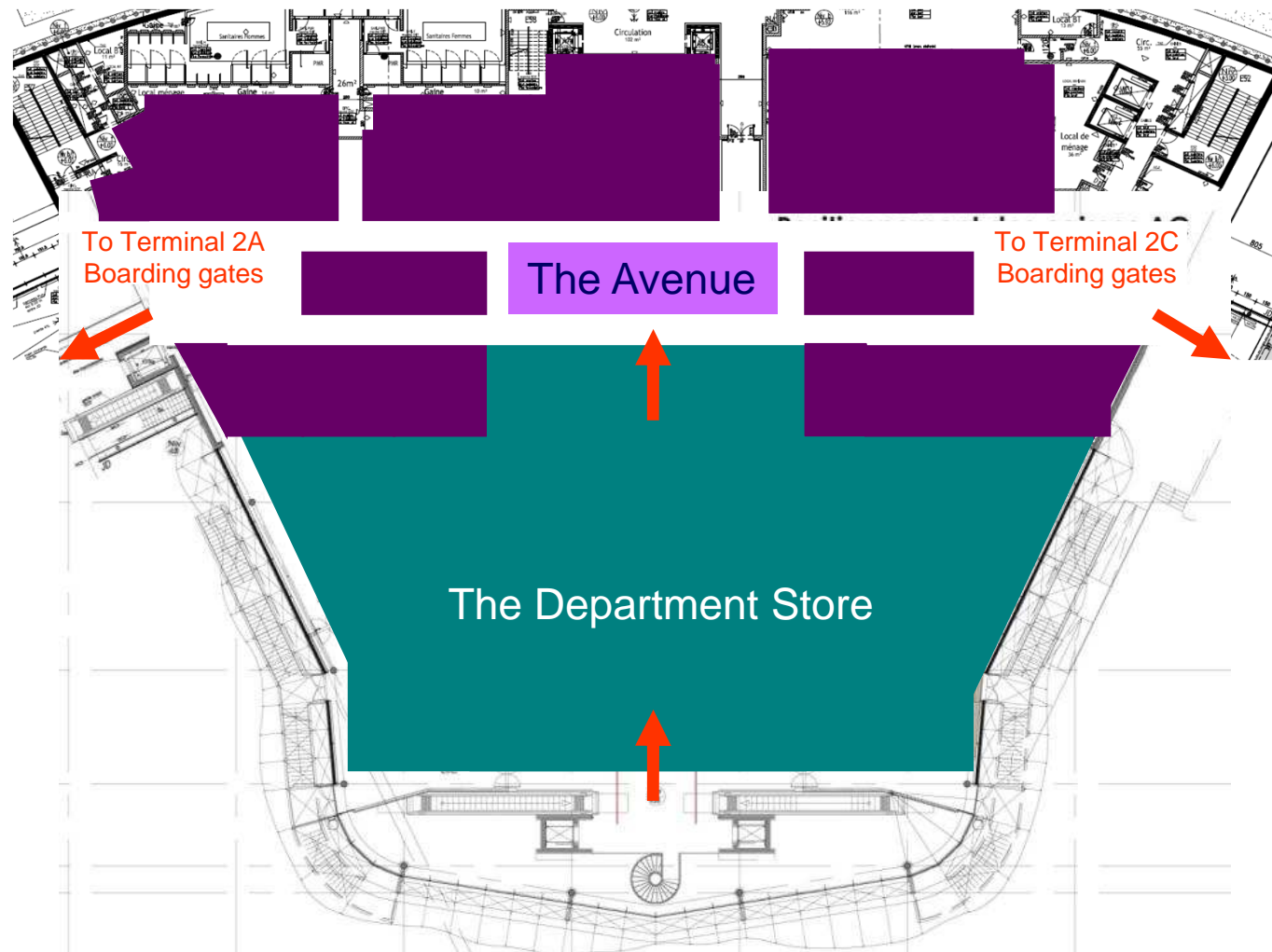
Opened March 2012
New building joining Terminals 2A + 2C
Immigration + Security on the ground floor
Retail on the first floor



Last openings: The A/C Junction, March 2012

Retail Layout

- Concept: to offer a last Parisian shopping experience through two iconic moments of the Parisian life :
 - **The Department store** (1,300 sqm) : the traditional Parisian department store dedicated to Perfume & Cosmetics and French Art de Vivre
 - **The Avenue** : high end luxury street + Prunier & Caviar House seafood bars
- **2,300 sqm** of shops, bars & restaurants



Last openings: The A/C Junction, March 2012

The Department Store "Buy Paris Duty Free": 1,300 sqm as a walkthrough



Last openings: The A/C Junction, March 2012

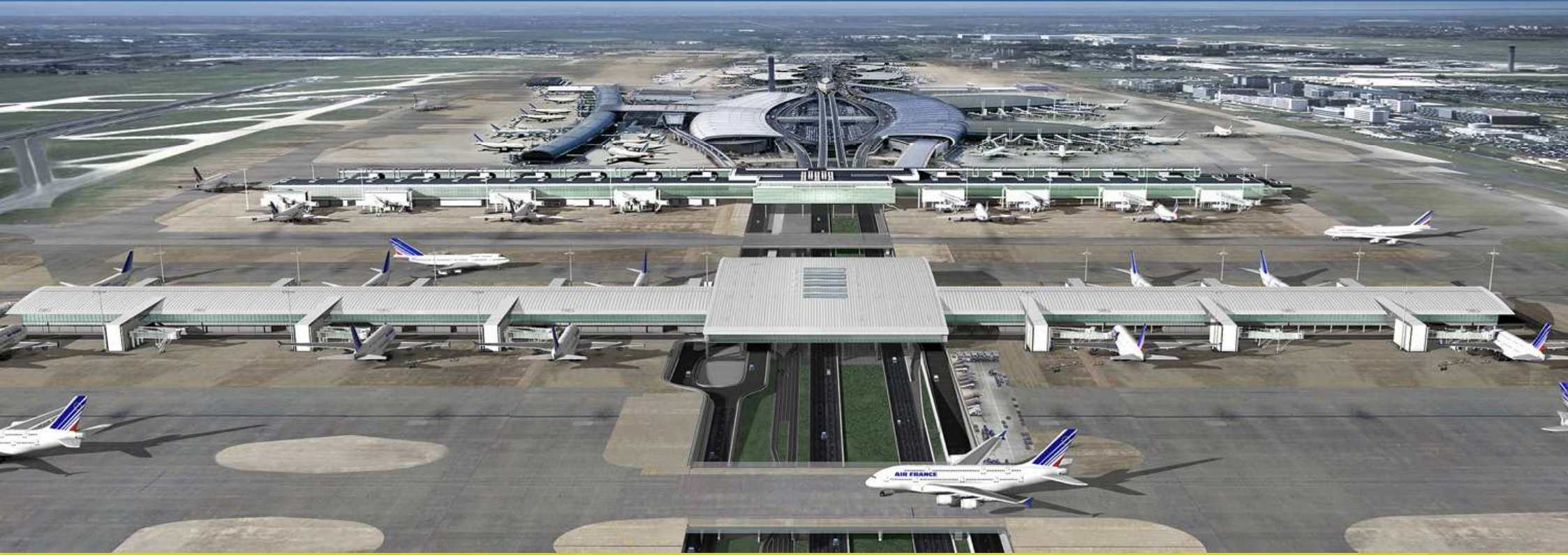
The Avenue: **12** Boutiques and **2** Prunier & Caviar House Seafood Bars



Next opening: Satellite 4, 28 June 2012

General overview

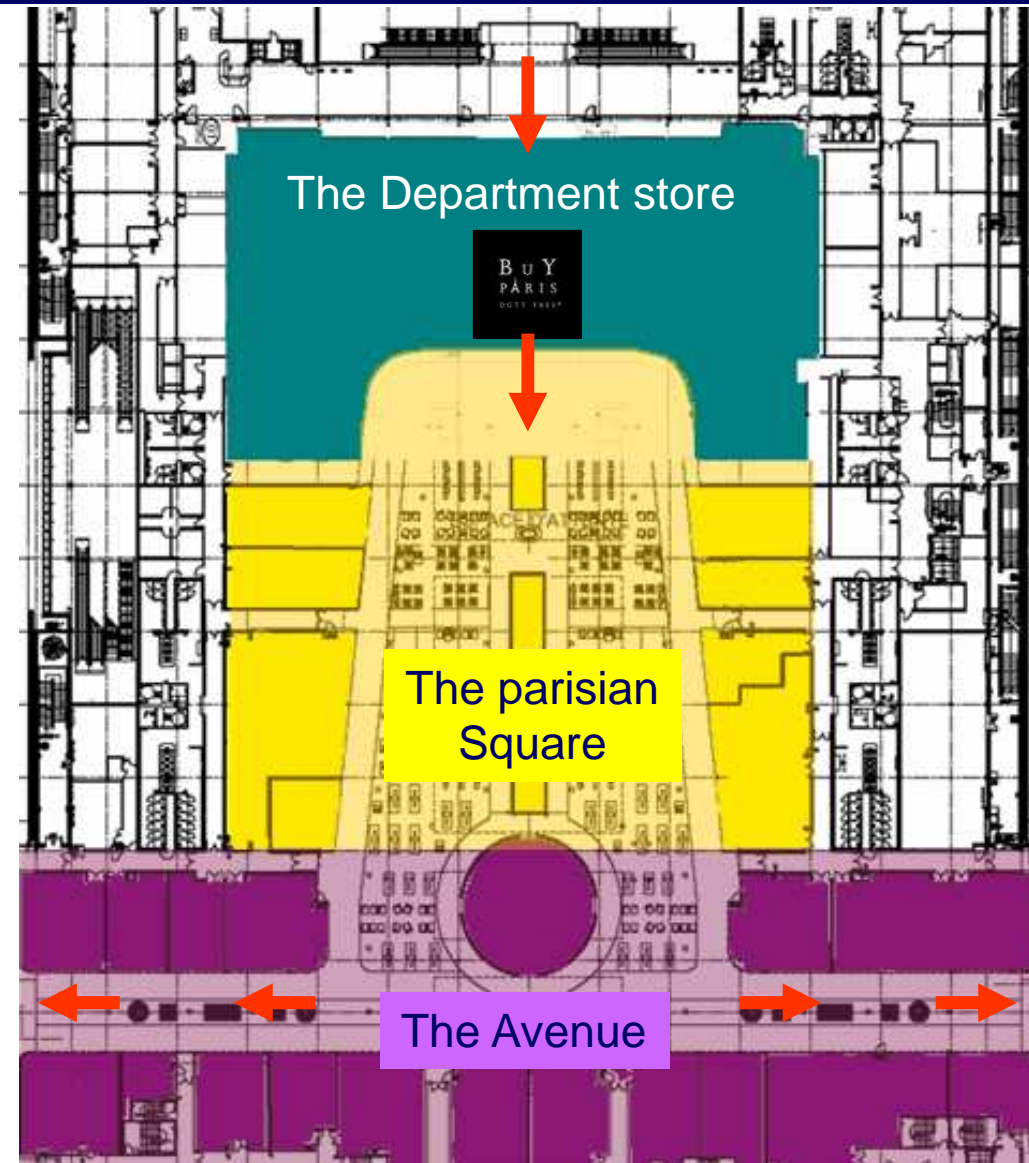
Opening 28 June 2012
7.8 M passenger capacity
Dedicated to Skyteam long haul flights



Next opening: Satellite 4, 28 June 2012

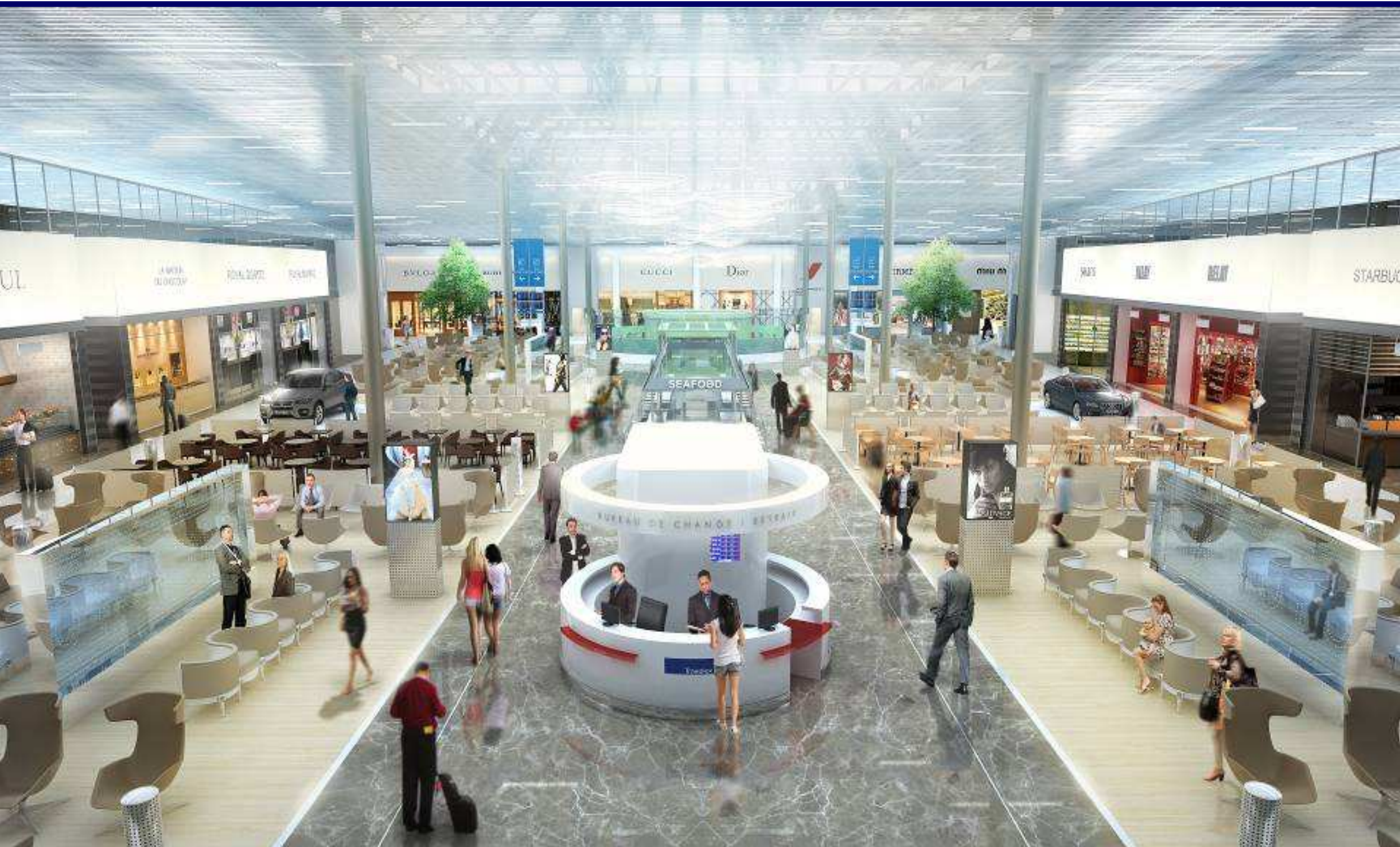
Space planning

- Concept: to offer a last Parisian shopping experience through three iconic moments of the Parisian life:
 - **The Department store** (2,200 sqm): the traditional Parisian department store dedicated to Perfume & Cosmetics and French Art de Vivre
 - **The parisian Square**: the traditional Parisian square with its cafés and terraces, and shops all around
 - **The Avenue**: high end luxury street + cultural experience
- **6,000 sqm** of shops, bars & restaurants



Next opening: Satellite 4, 28 June 2012

The Parisian Square: a Central Living zone



Next opening: Satellite 4, 28 June 2012

The Avenue: 15 Boutiques, 2 restaurants, a Spa and a Museum



A very intensive implementation since October 2010

Main achievements

- **101** new shops and Bars & Restaurants
 - 33** Fashion & Accessories shops
 - 22** Beauty and Arts de Vivre shops
 - 13** Press & Books & Souvenirs shops
 - 33** Bars & Restaurants
- **16,400** sqm of additional or refurbished space
- **12** new Brands in our portfolio
- **3** new retail concepts with our JVs
- A totally new advertising offer with **400** digital screens

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While offering the **Last Parisian shopping experience**

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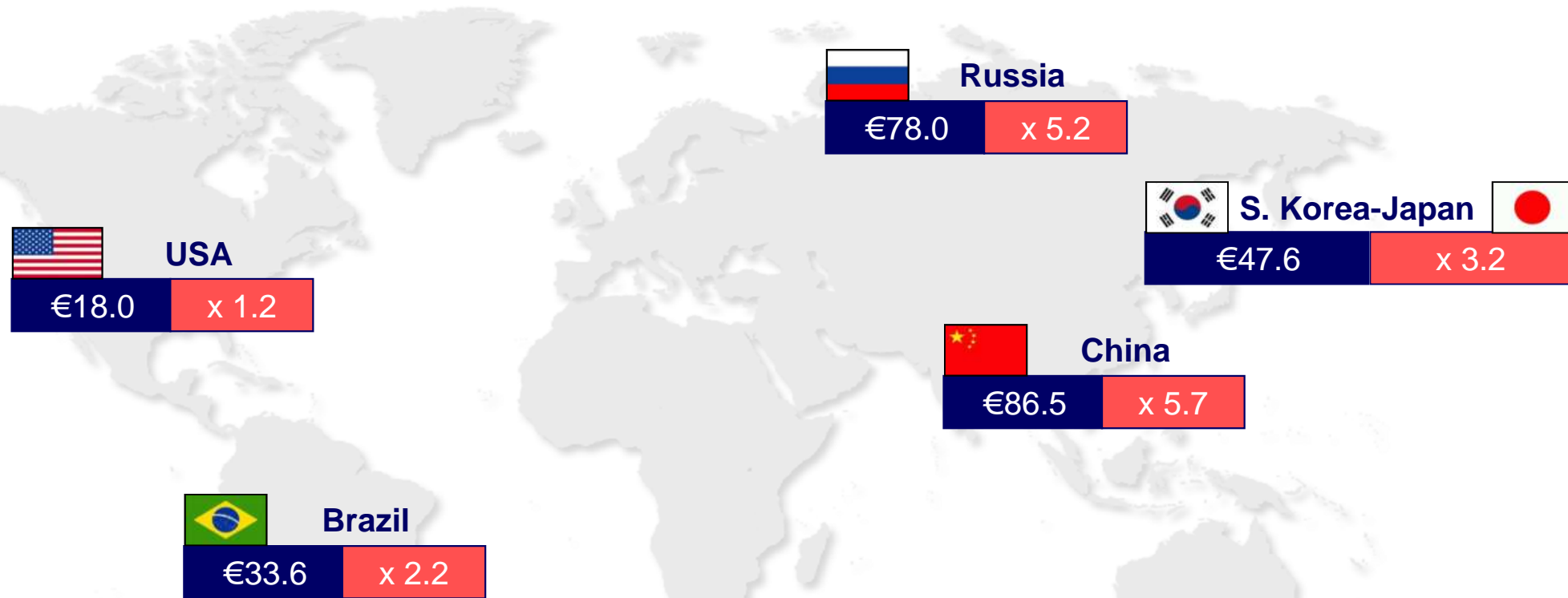
A new and optimized retail layout, and an ambitious design

While creating awareness among our passengers before their arrival at the airport

While implementing an optimized business model

Retail revenues driven by high potential nationalities

The importance of the BRICs, and specifically China and Russia



■ Sales/pax 2011
■ Relation to average Sales/pax

In 2011, BRIC destinations represented

- 4.3% of traffic
- 16.5% of sales *
- 31.4% of growth *

* In restricted area

Retail revenues driven by high potential nationalities

A unique advantage: a very strong Downtown market

Paris, 1st tourist destination worldwide, and Europe capital of shopping

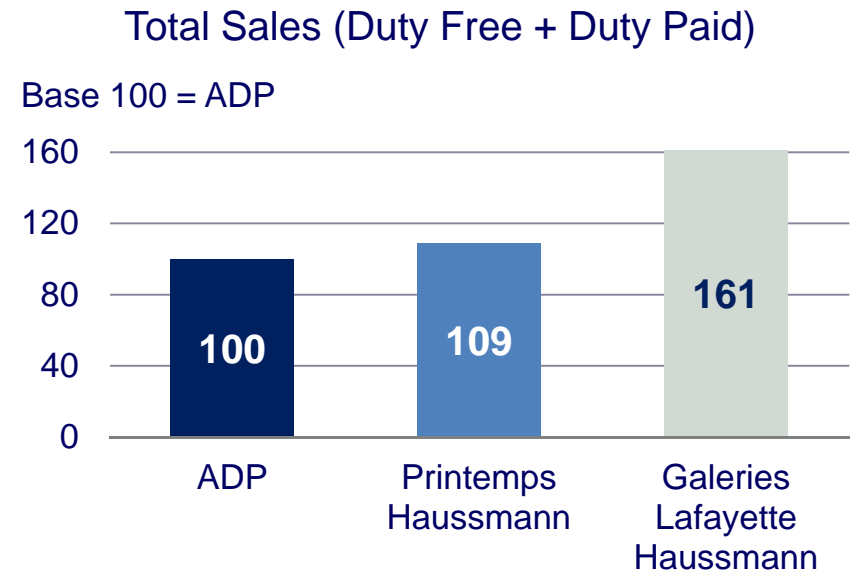
- Paris, by far the Top touristic destination for shopping in Europe, particularly for some key nationalities (China, Russia, Japan...)
- A fast growing Duty Free market downtown Paris (+26%), boosted by tourists from the BRICs:

	Paris	London	Rome	Francfort
Total Duty Free*	100	85	33	15
China	26	11	5	7
Russia	11	7	13	1.6
Japan	7	1.5	1.3	0.3
United States	5	4	1.1	0.2
Brazil	4	2	1	0.3

* Source Global Blue + ADP estimates
Base 100 = Total Paris

A hard competition between Downtown and Airport Retail

- The Department stores are our main competitors:



- An ambition to conquer market shares vs downtown retail through a new communication strategy

A hard competition between Downtown and Airport Retail

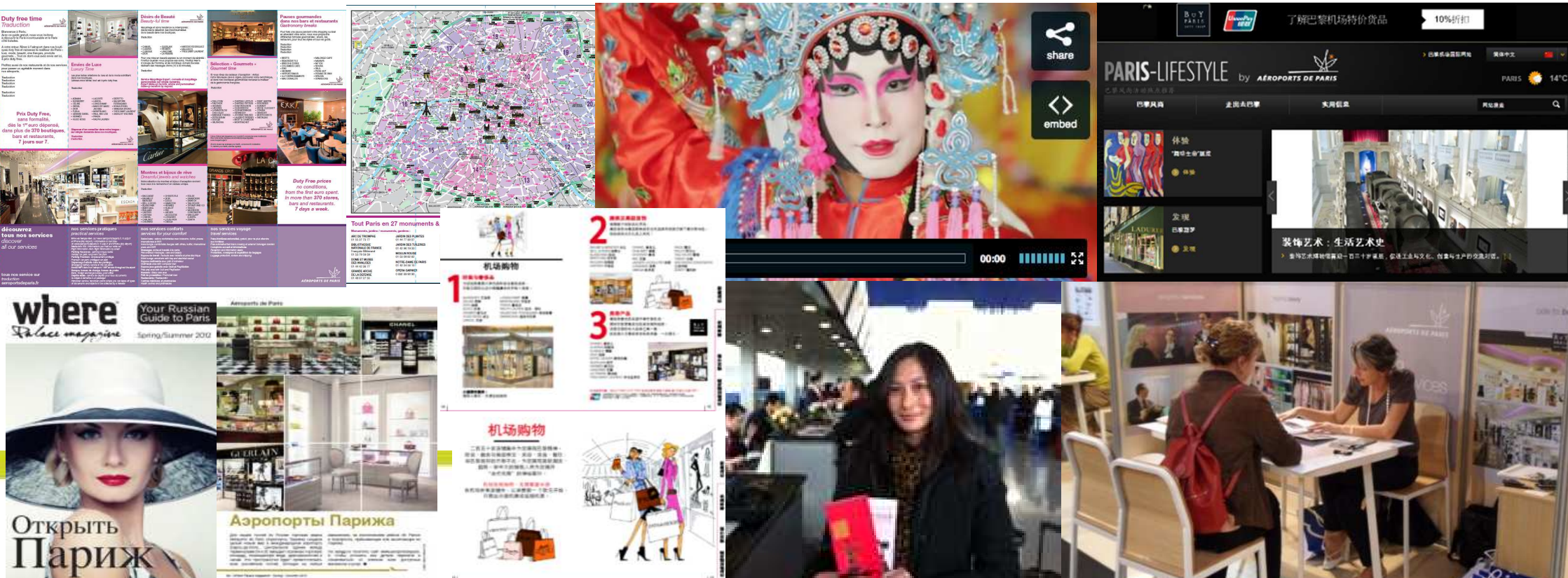
B to B and B to C communication to conquer market shares vs Downtown

A tourist oriented message

- A commitment: "Visit Paris at your ease and do your shopping at the airport, where you will find the best that Paris has to offer at Duty-Free prices without any tax formalities"
- A target: create a Duty Free reflex at the airport to conquer market shares vs downtown

Targeted and recurrent communication

- Communication targeted towards most contributive nationalities with a luxury message
- A message delivered throughout the journey: upstream communication in partnership with travel agencies and airlines, web site "Paris Lifestyle", baggage collection, taxis, hotels...



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While creating awareness among our passengers before their arrival at the airport

While implementing an optimized business model

A constant optimisation of the 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



ROYAL QUARTZ
RUE ROYALE • PARIS

Solaris



Luxury brands directly managed



LA MAISON DU CHOCOLAT
PARIS

Dior

GUCCI

PRADA
MIU MIU

BARS & RESTAURANTS

Competition within operators

- Only on leader franchises
- A strong incentive to deliver quality



Brands directly managed on most complex formats



FRENCHY'S
per Gilles Epie
RESTAURANT BAR TAPAS BRASSERIE BREAKFAST



26,800 sqm managed by our Joint Ventures

Advertising Media Aéroports de Paris

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



Press & book, Souvenir Relay@ADP

- 50/50 partnership with Lagardère Services
- New and renewed outlets
- New Souvenir activity « Air de Paris »
- **57** shops



Core Business & Fashion SDA

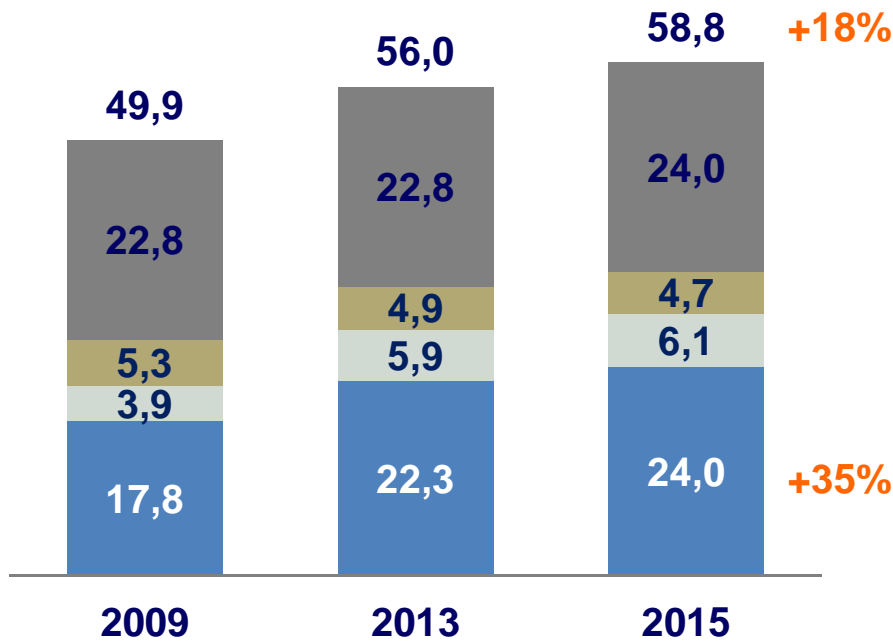
- 50/50 partnership with Aelia (Lagardère Services)
- Integration of Fashion shops inside SDA beginning of 2012
- **124** shops



More ambitious targets for 2015 in sales / pax

Increase in duty free area by **35%**, in line with the 2010 forecast despite the new timing of the 2B project

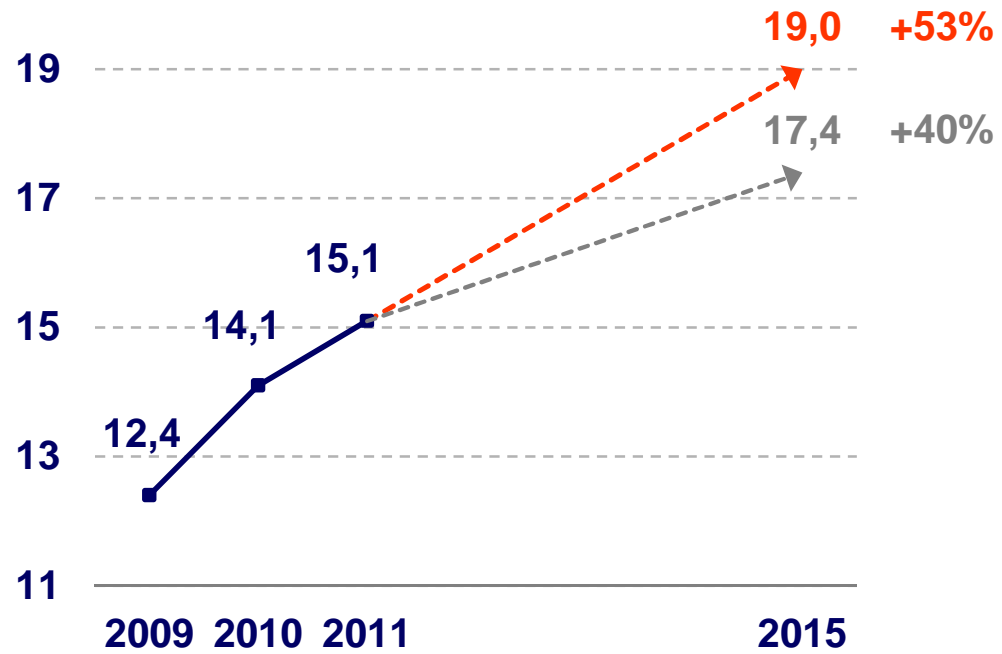
In '000 of sqm* 2009-2015



■ Duty Free shops ■ Bars and restaurants
 ■ Duty Paid shops ■ Landside shops

19,0€ in 2015: a more ambitious target for sales/pax compared to 2010 guidance

Sales / Pax** (€) 2009-2015



----- New guidance
 ----- Previous guidance

* All Surfaces have been restated to include pharmacies. Impact of 700 sqm in 2009 and 800 sqm in 2013 onwards

** Sales of shops in restricted areas / departing passengers

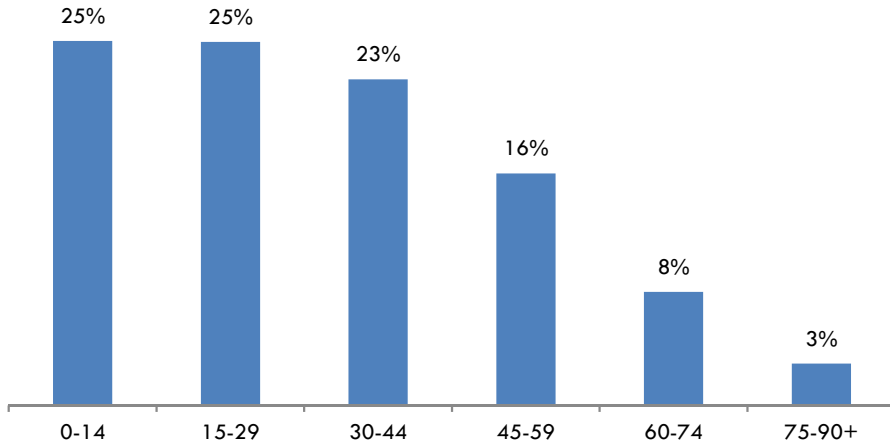


Aéroports de Paris Investor Day

27 June 2012



Turkey has a very young population

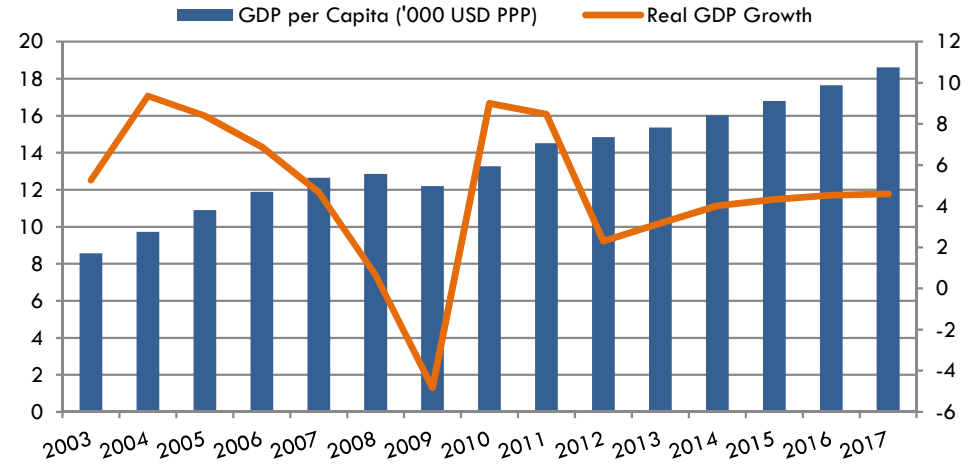


- ✓ 2nd largest country in Europe in terms of population: 75m ⁽¹⁾
- ✓ c. 75% of population under 45 years old

Istanbul Atatürk Airport: A Natural Hub



Turkish Macroeconomic Indicators



- ✓ Fastest growing country in OECD
- ✓ Burgeoning middle-class

The New Silk (air) Road⁽²⁾



- ✓ New emerging countries' routes since 2007

(1) Turkstat

(2) Source: anna.aero

The resilient Turkish aviation market is set to continue to grow rapidly in the next few years

Comments

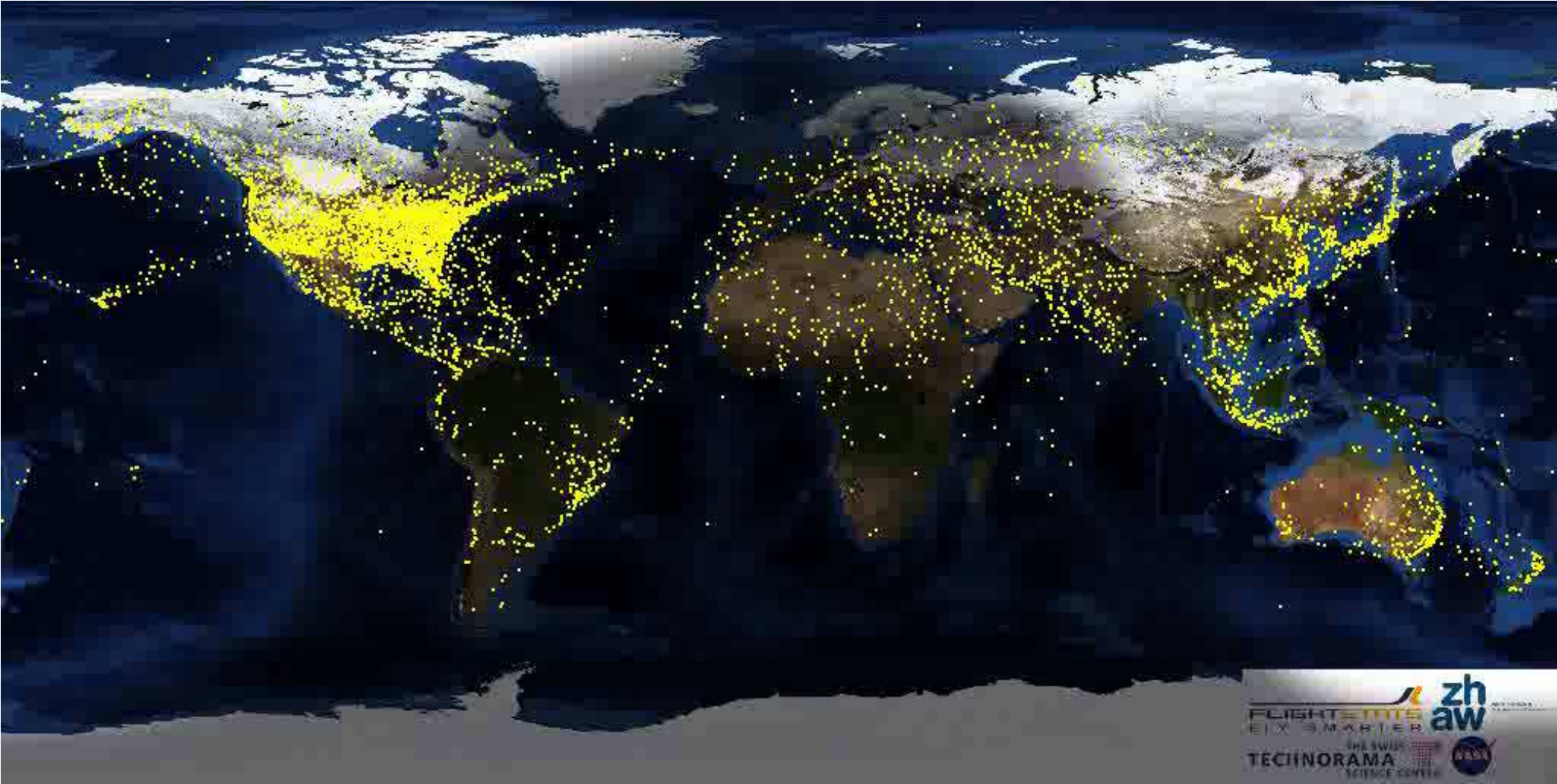
- The Turkish aviation market has historically showed strong growth and resilience
- Penetration is still low (propensity to fly, 4.7 in USA, 2.2 in France, 1.6 in Turkey)
- Limited alternative transport infrastructure in a very large country
- Transportation junction between Europe, North Africa and Asia
- Young population, average age is 31 years (versus Spain – 41 years, and UK – 39 years) and 50% of its population is currently younger than 29 years
- Visa policies are currently changing with more countries having eliminated or simplified the visa process with Turkey
- From 2000 to 2009, Turkey was the fastest growing tourist country in the world. As a result, Turkey is now the 7th largest tourist destination in the world
- Turkey has a number of attractive tourist destinations, e.g. Antalya, Istanbul (largest business centre in the region), Mugla (Bodrum and Dalaman) and Izmir

Traffic outlook

	2011–2030	World	4.2% pax – 5.1% CAGR in RPK
	2010–2030	World	4.8% RPK
	2010–2030	World	4.7% CAGR in RPK
	2009–2023	Turkey	11% CAGR in Passengers

Propensity to Fly

	Propensity to fly	Passenger Number	Population
USA	1.5 mn 314 mn	4.7	
WORLD	5.3 bn 7 bn	0.8	
TURKEY	118 mn 75 mn	1.6	
FRANCE	143 mn 65 mn	2.2	
CHINA	620 mn 1.4 bn	0.4	
MACEDONIA	730K 2.1 mn	0.3	



Demographic Destinies

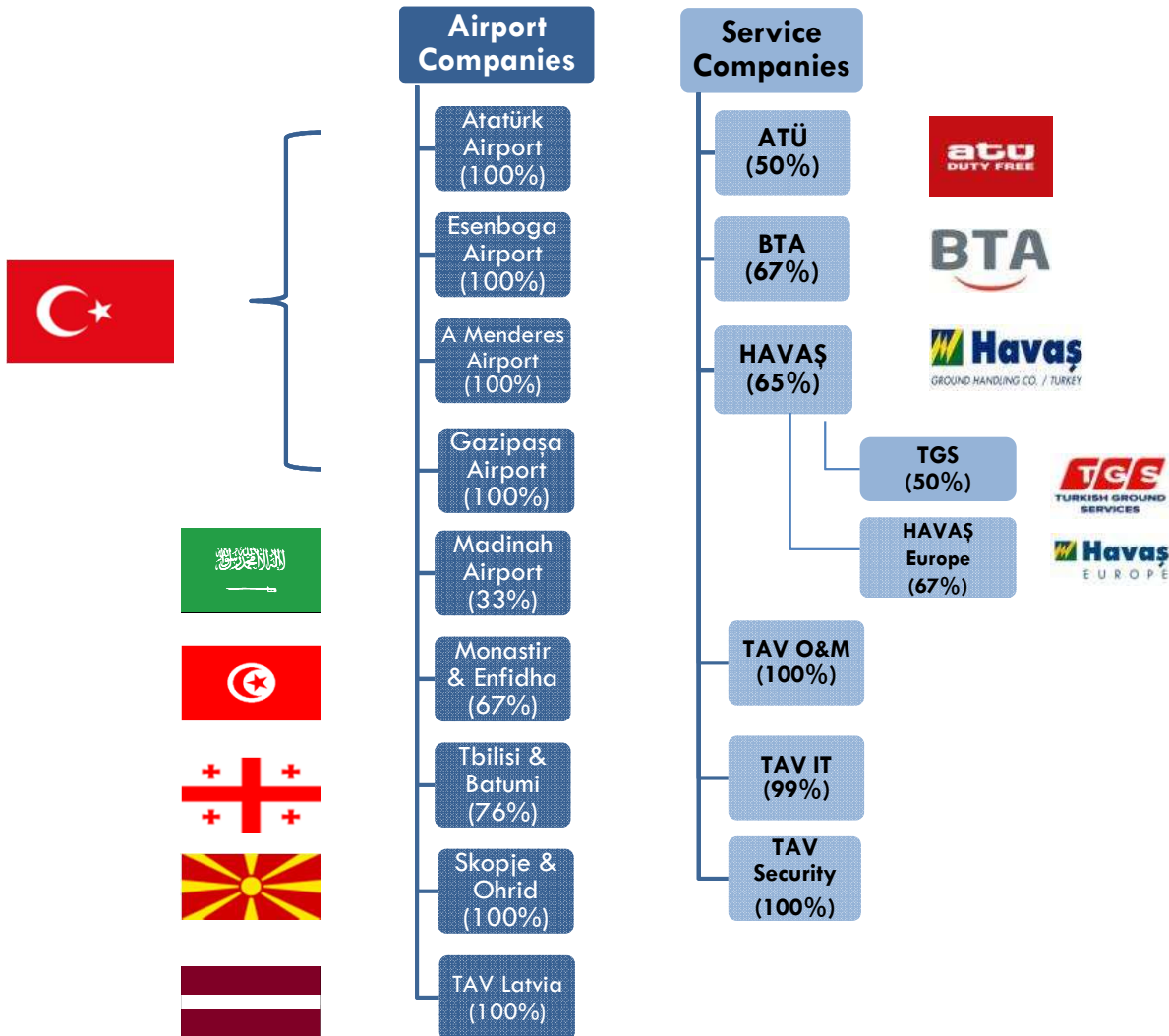
2 billion more people in 40 years – Demographics is Driving Economics



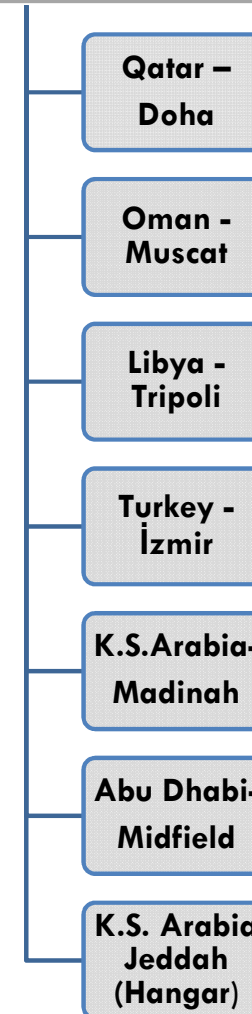
Image Film of TAV Group











TAV Airports Holding



TAV Construction



Airports	Duty Free	Food and Beverage	Ground Handling	Others
				
<p>Turkey</p> <ul style="list-style-type: none"> Istanbul Ataturk Airport (100%), Ankara Esenboğa Airport (100%), Izmir Adnan Menderes Airport (100%), Gazipasa Airport (100%) <p>Georgia</p> <ul style="list-style-type: none"> Tbilisi and Batumi Airports (76%) <p>Tunisia</p> <ul style="list-style-type: none"> Monastir and Enfidha Airports (67%) <p>Macedonia</p> <ul style="list-style-type: none"> Skopje and Ohrid Airports (100%) <p>Saudi Arabia</p> <ul style="list-style-type: none"> Medinah Airport (33%) 	<p>ATÜ (50%)</p> <ul style="list-style-type: none"> 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 	<p>BTA (67%)</p> <ul style="list-style-type: none"> Operating in Turkey, Georgia, Macedonia, and Tunisia Operates Istanbul Airport Hotel (131 rooms) Total seating capacity of 12.500 at 146 points Bakery & pastry factory serving in Turkey BTA Denizyollari (50%) is the F&B operator of Istanbul Deniz Otobusleri (IDO) 	<p>HAVAŞ (65%)</p> <ul style="list-style-type: none"> Major ground handler in Turkey with a c.65%⁽¹⁾ share Operates in 22 airports in Turkey including Istanbul, Ankara, Izmir and Antalya TGS (%50) operates in Istanbul (AHL&SGA), Ankara, Izmir, Antalya and Adana %67 partner of North Hub Services (HAVAS Europe), operating in Riga, Helsinki Stockholm and Germany 	<p>O&M, IT and Security</p> <ul style="list-style-type: none"> TAV O&M (100%): Commercial area allocations & lounges, travel agency services, TAV Passport TAV IT (99%): Airport IT services TAV Security (100%): Security service provider in Istanbul, Ankara, Izmir and Gazipasa TAV Latvia (100%): Commercial area management in Riga Airport
<p>Revenues 1Q12⁽²⁾</p>				
<p>€123m</p>	<p>€101m</p>	<p>€24m</p>	<p>€39m</p>	<p>€15m</p>

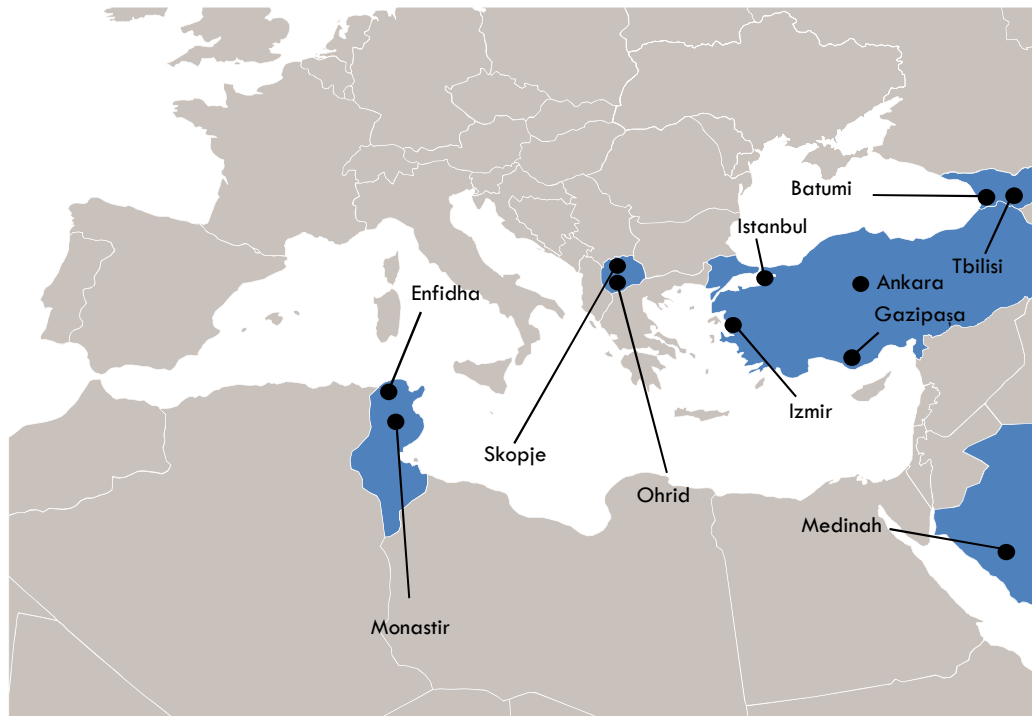
Notes: (1) Based on number of flights for 2011

(2) Revenues represent the proportional interest of these companies in TAV Airports (50% of ATÜ revenues) (before eliminations)

Strong Growing Presence in the Broader Region

TAV is the leading airport operator in the region (41% market share^(*) in Turkey) and its airports/terminals handling **53m passengers in 2011**

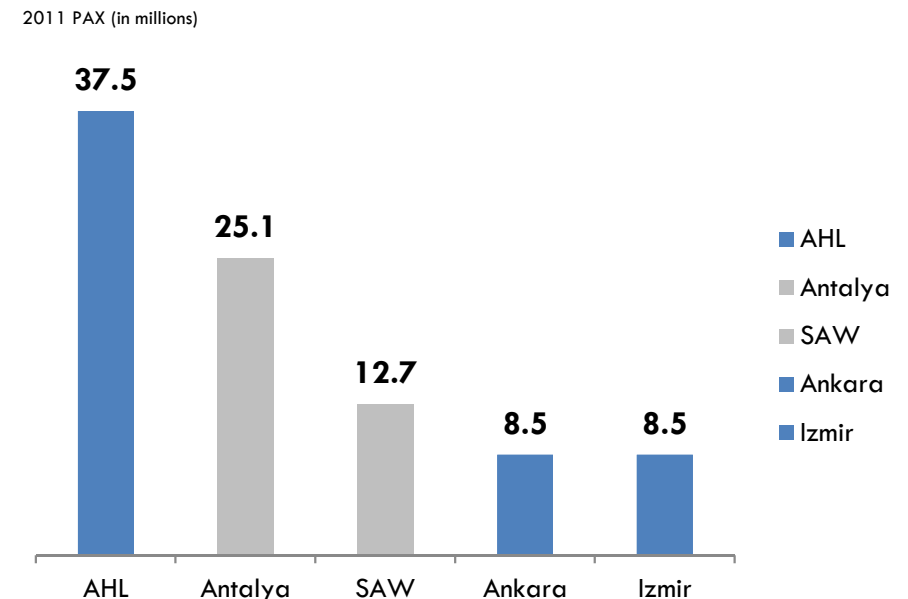
Asset overview / catchment area



- TAV operates in Turkey's 3 largest cities
- Since IPO TAV has expanded into the broader region, winning concessions and/or BOTs in Tunisia, Macedonia, Turkey (Gazipaşa), Georgia (Batumi) and most recently Saudi Arabia (Medinah)

No.1 Airport operator in Turkey

TAV operates in Turkey's 3 largest cities



Source: DHMI.

Airport	Type/Expire	TAV Stake	Scope	2011 Pax(mppa)	fee/pax Int'l	fee/pax dom.	Volume Guarantee	Concession Fee	Net Debt ⁽¹⁾
Istanbul Ataturk	Lease (Jan. 2021)	100%	Terminal	37.5	US\$15 € 2.5 (Transfer)	€3	No	\$140m/yr + VAT	€186m
Ankara Esenboga	BOT (May 2023)	100%	Terminal	8.5	€15	€3	0,6 M. Dom. , 0,75 Int'l for 2007+%5 p.a	-	€102m
Izmir A.Menderes	BOT+Concession (Dec. 2032)	100%	Terminal	8.5	€15	€3	1.0m Int'l for 2006 + %3 p.a.	€29m starting from 2013 ⁽⁶⁾	-
Gazipasa	Lease (May 2034)	100%	Airport	-	€5	TL4	No	\$50.000+VAT ⁽⁵⁾	€18m
Tbilisi	BOT (Feb. 2027)	76%	Airport	1.06	US\$22	US\$6	No	-	€13m
Batumi	BOT (Aug. 2027)	76%	Airport	0.13	US\$12	US\$7	No	-	-
Monastir&Enfidha	BOT+Concession (May 2047)	67%	Airport	2.3	€9	€1	No	11-26% of revenues from 2010 to 2047	€362m
Skopje & Ohrid	BOT+Concession (March 2030)	100%	Airport	0.84	€17.5 in Skopje, €16.2 in Ohrid	-	No	15% of the gross annual turnover ⁽²⁾	€59m
Medinah	BTO+Concession (2037)	33%	Airport	3.3	SAR 80 ⁽³⁾	-	No	54.5% ⁽⁴⁾	-

1) As of 31 March 2012

2) The concession fee is going to be 15% of the gross annual turnover until the number of passengers using the two airports reaches 1 million, and when the number of passengers exceeds 1 million, this percentage shall change between 4% and 2% depending on the number of passengers

3) SAR 80 from both departing and arriving international pax. Pax charge will be increase as per cumulative CPI in Saudi Arabia every three years

4) The concession charge will be reduced to 27.3 % for the first two years that follow the completion of the construction.

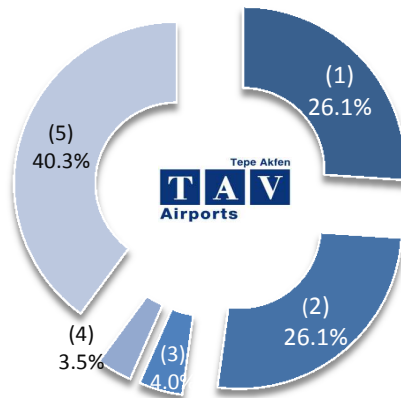
5) TAV Gazipaşa shall make a yearly rent payment of US\$ 50,000 + VAT as a fixed amount, until the end of the operation period; as well as a share of 65% of the net profit to the DHMI.

6) Cash Basis

Aéroports de Paris acquired 38% of TAV Airports

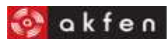
- ADP acquired 38% of TAV Havalimanlari Holding: total consideration of USD 874mm (TRL 11.3 per share)
- Senior management team of TAV to remain in place and committed to the business post-transaction and reinforced by a new member from ADP as Deputy CEO
- Board structure is 3 Tepe&Akfen, 3 ADP, CEO and 4 independents. (Formerly 3 Tepe, 3 Akfen, CEO, 2 independents)

Pre-Transaction Shareholder Structure



1. Tepe Insaat Sanayi A.Ş.

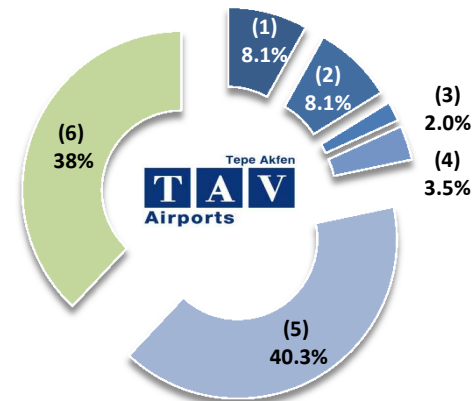
Turkish integrated conglomerate focused on infrastructure and construction



2. Akfen Holding A.Ş.

Holding company operating in the infrastructure, construction, seaport, REIT and energy sector

Post-Transaction Shareholder Structure(*)



3. Sera Yapi Endustrisi A.Ş.

Focused on construction in Turkey



4. Other Non-floating

5. Free Float

6. Aéroports De Paris

Internationally acclaimed airport operating company with global operations



Passengers ⁽¹⁾	May			January-May			2010 FY	2011 FY	Chg %
	2011	2012	Chg %	2011	2012	Chg %			
Ataturk Airport	3.148.869	3.787.486	20%	13.605.835	16.525.104	21%	32.143.819	37.452.187	17%
International	2.011.751	2.516.954	25%	8.656.646	10.859.636	25%	20.342.986	23.847.835	17%
Domestic	1.137.118	1.270.532	12%	4.949.189	5.665.468	14%	11.800.833	13.604.352	15%
Esenboga Airport ⁽²⁾	700.174	777.645	11%	3.338.428	3.652.976	9%	7.763.914	8.520.649	10%
International	105.111	111.769	6%	509.023	528.901	4%	1.328.693	1.387.503	4%
Domestic	595.063	665.876	12%	2.829.405	3.124.075	10%	6.435.221	7.133.146	11%
Izmir Airport	753.314	815.283	8%	3.108.080	3.359.670	8%	7.485.098	8.542.811	14%
International	217.485	212.887	-2%	687.469	662.475	-4%	2.127.488	2.464.334	16%
Domestic ^{(3) (4)}	535.829	602.396	12%	2.420.611	2.697.195	11%	5.357.610	6.078.477	13%
Tunisia	165.475	260.774	58%	462.189	699.456	51%	3.916.977	2.289.131	-42%
Georgia	90.528	107.757	19%	361.986	453.589	25%	910.229	1.190.922	31%
Macedonia	66.382	75.479	14%	262.593	314.854	20%	730.095	838.164	15%
TAV TOTAL ⁽⁴⁾	4.388.913	5.824.424	33%	18.718.500	25.005.649	34%	47.592.522	52.755.387	11%
International	2.652.940	3.281.610	24%	10.925.975	13.498.988	24%	29.308.503	31.942.494	9%
Domestic	1.735.973	2.542.814	46%	7.792.525	11.506.661	48%	18.284.019	20.812.893	14%

Total passengers reached **25m** in 5M 2012 with **34%** increase

Istanbul International passengers reached **10,9m** in 5M 2012 with **25%** increase

Air Traffic Movements ⁽⁸⁾	May			January-May			2010 FY	2011 FY	Chg %
	2011	2012	Chg %	2011	2012	Chg %			
Ataturk Airport	25.287	29.489	17%	114.958	133.250	16%	273.826	305.808	12%
International	16.432	19.505	19%	75.777	89.081	18%	178.862	199.906	12%
Domestic	8.855	9.984	13%	39.181	44.169	13%	94.964	105.902	12%
Esenboga Airport ⁽²⁾	5.893	6.343	8%	28.037	29.983	7%	63.391	72.244	14%
International	925	993	7%	4.346	4.521	4%	11.734	11.850	1%
Domestic	4.968	5.350	8%	23.691	25.462	7%	51.657	60.394	17%
Izmir Airport	5.636	5.974	6%	23.306	24.480	5%	57.848	63.079	9%
International	1.667	1.600	-4%	5.294	4.884	-8%	16.184	17.304	7%
Domestic ^{(3) (4)}	3.969	4.374	10%	18.012	19.596	9%	41.664	45.775	10%
Tunisia	1.590	2.377	49%	5.235	7.057	35%	31.801	20.805	-35%
Georgia	1.752	1.938	11%	7.906	8.562	8%	18.746	23.114	23%
Macedonia	1.082	915	-15%	4.170	4.268	2%	11.802	11.878	1%
TAV TOTAL ⁽⁴⁾	37.271	47.036	26%	165.600	207.600	25%	415.750	451.153	9%
International	23.162	27.056	17%	101.736	117.111	15%	266.991	281.123	5%
Domestic	14.109	19.980	42%	63.864	90.489	42%	148.759	170.030	14%

Like for like growth **19%** in 5M

Source: Turkish State Airports Authority (DHMI), Georgian Authority, TAV Tunisia, TAV Macedonia

Note: DHMI figures for April 2012 are tentative.

(1) Both departing and arriving passengers, including transfer pax

(2) Commercial flights only

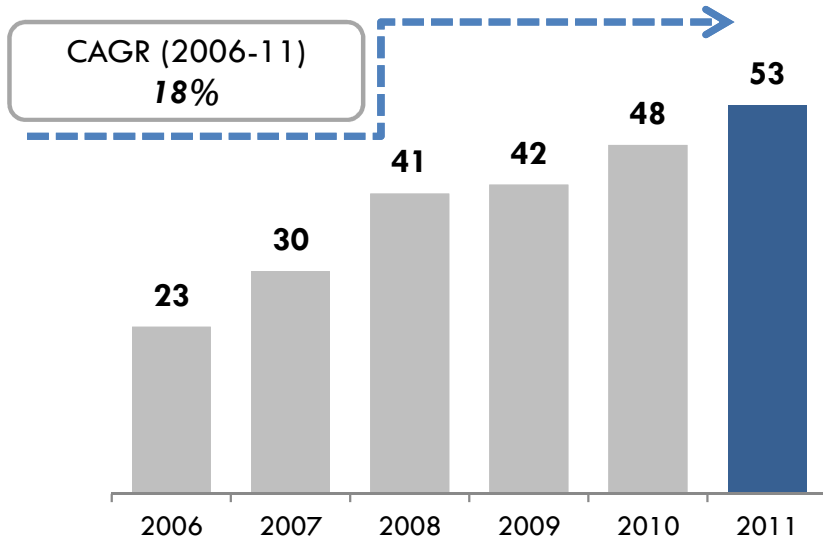
(3) TAV started to serve domestic passengers at Izmir Airport on January 2012

(4) 2011 totals do not include Izmir domestic traffic data

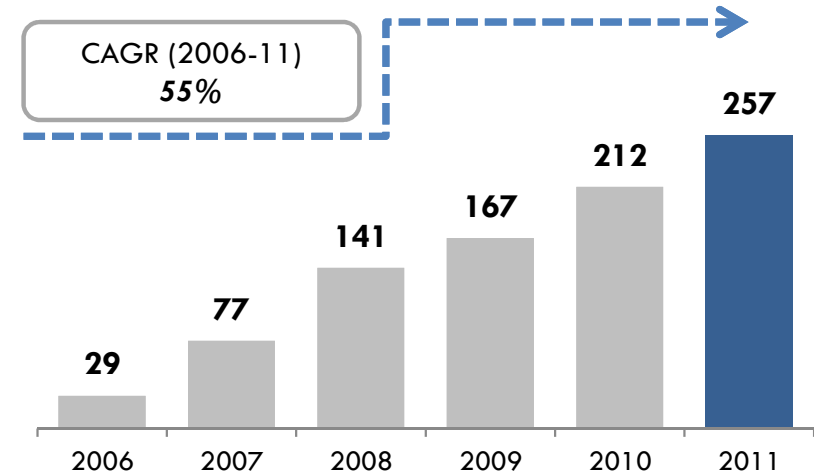
(in mn €, unless stated otherwise)*	1Q 2012	Δ y-o-y	2011	Δ y-o-y
Revenues	211.3	19%	881.1	12%
EBITDA	46.8	33%	257.1	21%
EBITDA margin (%)	22.2%	2.4 ppt	29.2%	2.2 ppt
EBITDAR	79.4	19%	386.6	13%
Net Income	12.0	n.m.	52.8	6%
Cash flow from operations	(56)	n.m.	355	6%
Capex	(5)	n.m.	(106)	-11%
Free Cash Flow	(61)	n.m.	250	15%
Shareholders' Equity	479	11%	475	9%
Net Debt	907	-1%	792	-4%
Average number of employees	20,231	7%	19,838	13%
Number of passengers (mn)	13.7	35%	52.8	11%
- International	7.1	24%	31.9	9%
- Domestic	6.6	48%	20.8	14%

Growth Rates of TAV Airports in 6 years

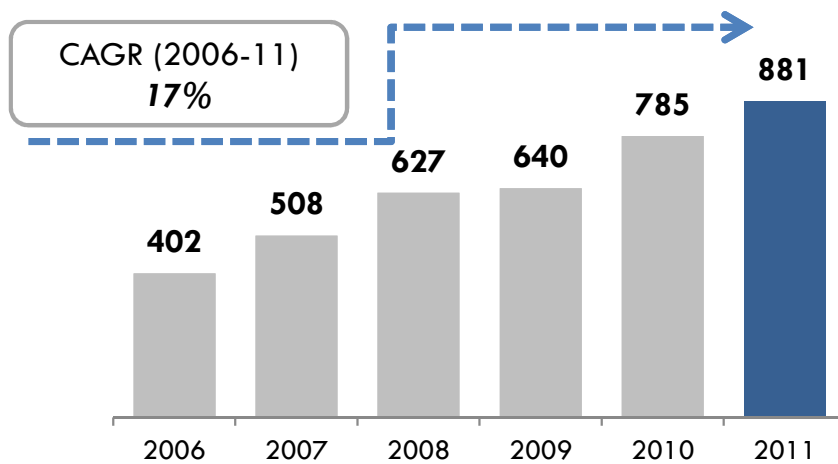
Passenger



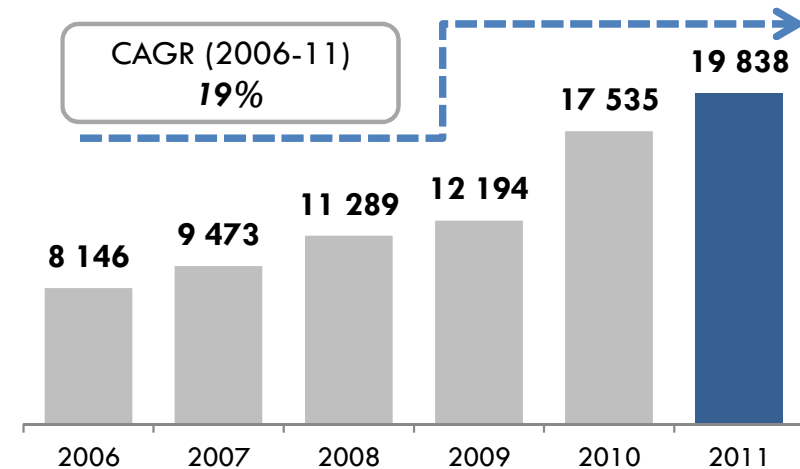
EBITDA



Revenue



Number of Employees



Izmir and Medinah tenders

	IZMIR	MEDINAH
Operations Right	Izmir Airport International Terminal, CIP, Domestic Terminal and the auxiliary structures	Prince Mohammed Bin Abdulaziz Airport structures
Concession Expiry	2032	2037
TAV Stake	100%	33%
New Terminal	€250mn	\$1bn
	Start: 2012 Total Area Increase: 28.500 sqm to 204.500 sqm	Expected Start: H12012 Total terminal capacity will increase from 4mn to 8mn
Pax Fees	€15 per international pax and €3 per domestic	SAR 80 from international pax.
Volume Guarantee	No volume guarantee, except for existing international terminal guarantee valid until January 2015	No volume guarantee
Concession Rent	Total concession rent for entire operating period (until 2032) €610mn (excluding VAT)	Total concession rent for entire operating period (until 2037): 54.5% of total revenues will be paid.
	Concession fee payment schedule: 2% at the signature date (€12m) ; 3% to be paid 3 months from contract signing date (€18mn) ; First instalment to be paid on 1 January 2013 (€29mn) and afterwards annually on first business day of each year.	The concession charge reduced to 27.3 % for the first two years that follow the completion of the construction.

BTA recent win: IDO

- BTA awarded F&B operations of İstanbul Deniz Otobüsleri AS (IDO, with c50m pax) and formed a 50-50 JV with TASS (operator of IDO)
- BTA gradually took over the current F&B sales points in since September 2011
- BTA will serve at 82 outlets in 21 Terminals, 17 Vehicle Ferries and 8 Fast Ferries, comprising;
 - ✓ 50 BTA Owned and operated Sales Points
 - ✓ 7 International Fast Food Restaurant (Mc Donald's)
 - ✓ 22 International Coffee Shop Chain (Nero)
 - ✓ 3 Other Tenants

Appendix

Attractive market with strong growth prospects

- **Turkey is the fastest growing aviation market in Europe**
 - Passenger growth of 15% p.a. during 2002-2011
 - Projected passenger growth of 11% p.a. during 2009-2023⁽¹⁾
- **Access to fast growing MENA region**
- Istanbul is the most efficient hub for Europe, MENA Region⁽²⁾

Leading airport operator with diversified portfolio

- **Diversified, balanced portfolio with leading market positions**
 - #1 airport terminal operator in Turkey
 - 12 airports operating in Turkey, Georgia, Tunisia, Macedonia, Saudi Arabia and Latvia (large catchment areas)

Strong financial performance and cash flow generation

- **Strong momentum with EBITDA posting 55% CAGR between 2006 and 2011**
- High earnings visibility given clear / agreed regulatory framework
- Proven track record of growth and profitability with attractive organic growth prospects
- High financial returns and cash flow generation given fixed cost base (operational leverage) and minimal ongoing capex

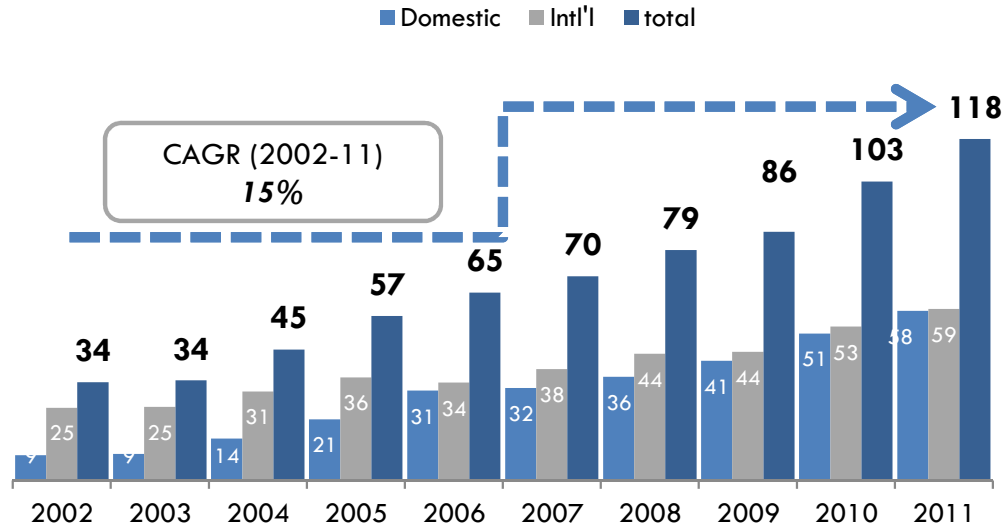
“Platform play”

- Well-positioned to benefit from further organic and inorganic growth

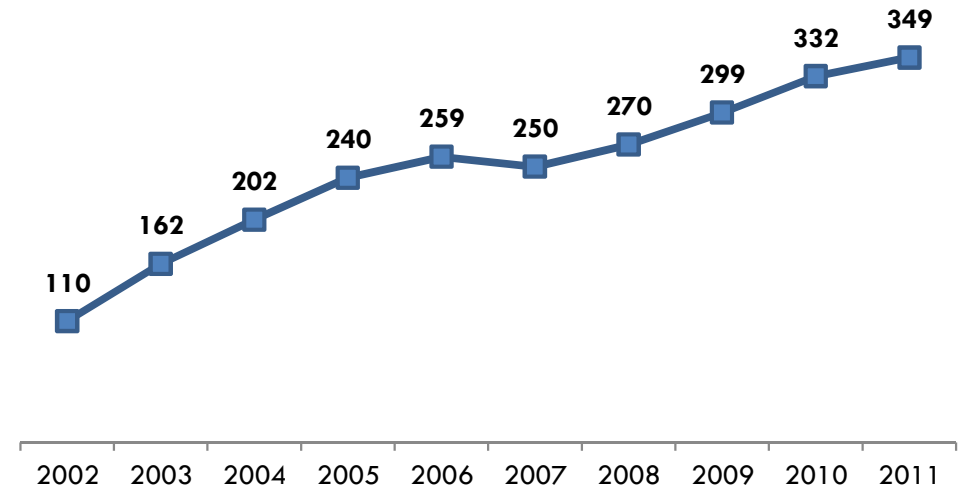
(1) Source: Turkey's Ministry of Transport

(2) Determining Hub Efficiency in Europe, Middle East and North Africa a comparative study, E. Nur Günay, Şükrü Nene

Pax, Mn.



Number of Aircraft in Turkey



Deregulation of the domestic market in 2003

✓ 2nd largest country in Europe in terms of population: 75m ⁽¹⁾

✓ In 2010, foreign visitors reached 31m ⁽²⁾

✓ Limited alternative transport infrastructure

✓ Aircraft number in Turkey expected to reach 750 in 2023 ⁽³⁾

Tourist Arrivals increased by 10% in 2011

+ 10%

Countries	2011	2010	Chg	2009
Germany	4,8	4,4	10%	4,5
Russia	3,5	3,1	12%	2,7
UK	2,6	2,7	-3%	2,4
Iran	1,9	1,9	0%	1,4
Bulgaria	1,5	1,4	4%	1,4
Georgia	1,2	1,1	14%	1,0
Netherlands	1,2	1,1	4%	1,1
France	1,1	0,9	23%	0,9
Syria	1,0	0,9	8%	0,5
U.S.A	0,8	0,6	18%	0,7
Other	12,0	10,5	14%	10,5
TOTAL	31,5	28,6	10%	27,1

Source : Ministry of Culture and Tourism


International Tourist Arrivals by Country

Turkey # 7

Countries	2000	2005	2006	2007	2008	2009	2010	10/09
1-France	77,2	75	77,9	80,9	79,2	76,8	76,8	0
2-USA	51,2	49,2	51	56	57,9	55,0	59,7	8,7
3-China	31,2	46,8	49,9	54,7	53,0	50,9	55,7	9,4
4-Spain	46,4	55,9	58	58,7	57,2	52,2	52,7	1,0
5-Italy	41,2	36,5	41,1	43,7	42,7	43,2	43,6	0,9
6-UK	23,2	28	30,7	30,9	30,1	28,2	28,1	-0,2
7-Turkey	9,6	20,3	18,9	22,2	25,0	25,5	27,0	5,9
8-Germany	19	21,5	23,6	24,4	24,9	24,2	26,9	10,9
9-Malaysia	10,2	16,4	17,5	21	22,1	23,6	24,6	3,9
10-Mexico	20,6	21,9	21,4	21,4	22,6	21,5	22,4	4,4
World	682	801	846	900	919	882	940	6,6

Source :UNWTO

	TAV Airports	Counterparts
SHAREHOLDER STRUCTURE	<ul style="list-style-type: none"> □ No state stake □ No foreign ownership limit 	<ul style="list-style-type: none"> □ Active state participation □ Foreign ownership limits
BUSINESS MODEL	<ul style="list-style-type: none"> □ Integrated business model with service companies active in every step of the value chain 	<ul style="list-style-type: none"> □ Active mainly in airport/terminal management with some participation in airport services
PORTFOLIO OWNERSHIP	<ul style="list-style-type: none"> □ Ownership of the operational rights of the airport portfolio over a predetermined period through BOTs and concessions 	<ul style="list-style-type: none"> □ Mostly own the airport portfolio
CAPITAL EXPENDITURE	<ul style="list-style-type: none"> □ If BOT, high upfront capex with minimal or no mandatory capex throughout the operation period □ If lease, annual rent payment 	<ul style="list-style-type: none"> □ Regular capital expenditure with bulk investments time-to-time

		Aeronautical Charges					Non-aeronautical Charges		
		Passenger Fee	Ground Handling	Landing	Parking	Fuel	Duty Free	F&B	Car Park
Turkey	Istanbul	X	X				X	X	X
	Esenboga	X	X				X	X	X
	Izmir	X	X				X	X	X
	Gazipasa	X	X	X	X	X	X	X	X
Tunisia	Enfidha	X	X	X	X	X	X	X	X
	Monastir	X	X	X	X	X	X	X	X
Georgia	Tbilisi	X	X	X	X	X	X	X	X
	Batumi	X	X	X	X	X	X	X	X
Macedonia	Skopje	X	X	X	X	X	X	X	X
	Ohrid	X	X	X	X	X	X	X	X
Latvia	Riga						X	X	
Saudi Arabia	Madinah	X	X	X	X	X	X	X	X

BTA started operations in Istanbul Ataturk Airport Domestic Terminal starting from July 2010

ATU will start operations in Monastir starting from July 2014

BTA will start operations in Monastir starting from 2018

AERONAUTICAL

Landside

Agreed passenger service charge of airports / terminals depending on project

Ankara and Izmir have revenue guarantees (fixed PSC and volume growth p.a.)
Check-in counter, bridge

Passenger & ATM growth is the main driver

Airside Revenues

Parking, Landing and lighting fees
ATM growth is main driver

Ground Handling

Ramp, passenger services and traffic
ATM growth and aircraft type are the main drivers

NON-AERONAUTICAL

Duty Free

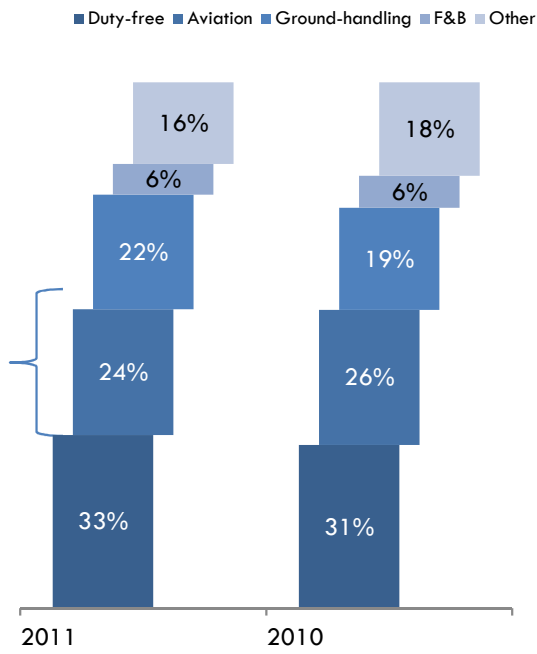
Duty Free available to all international inbound and outbound passengers

Increased number of shops, improved selection of products and higher penetration

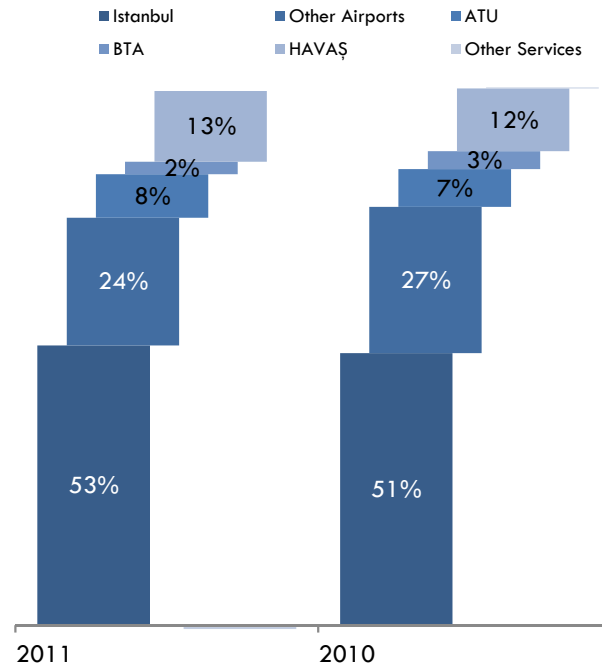
Other

Catering, car park, advertising, area allocation, lounge services

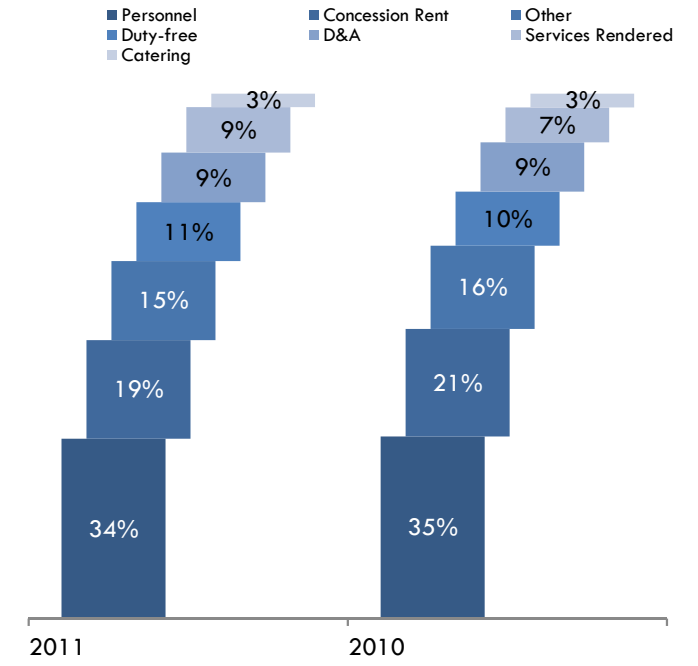
Revenue



EBITDA

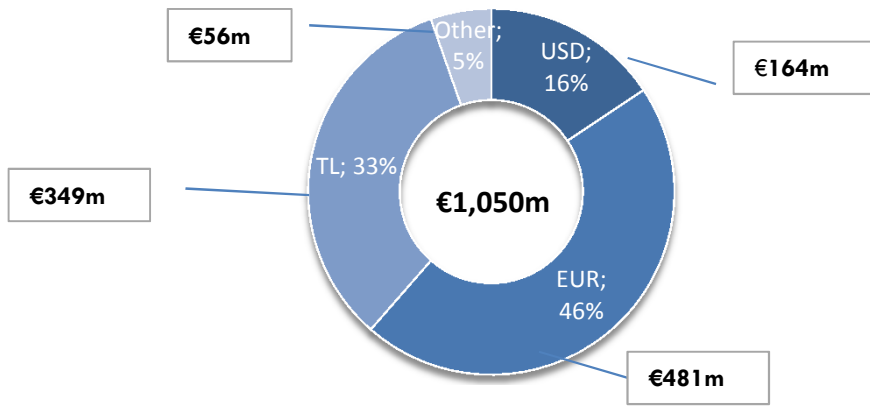


OPEX

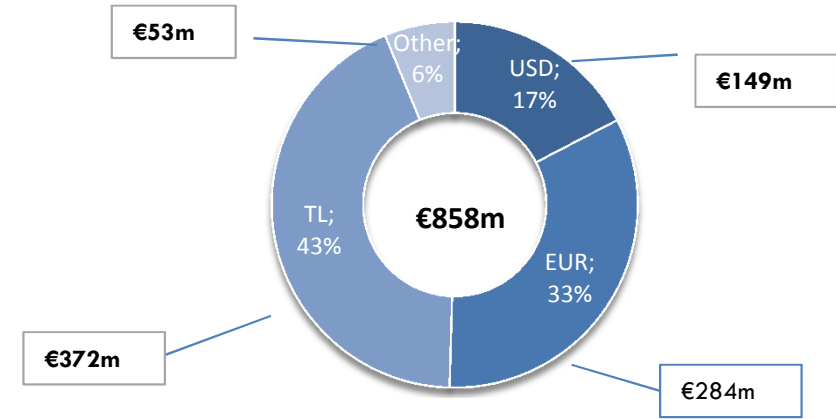


FX Exposure of Operations (2011)

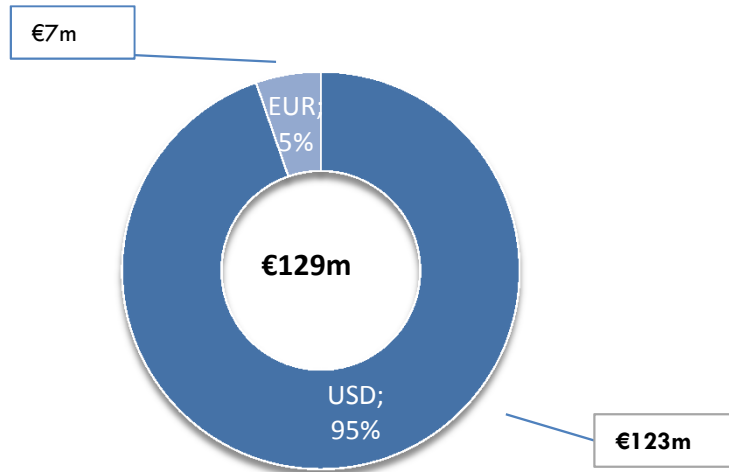
Revenues (1)



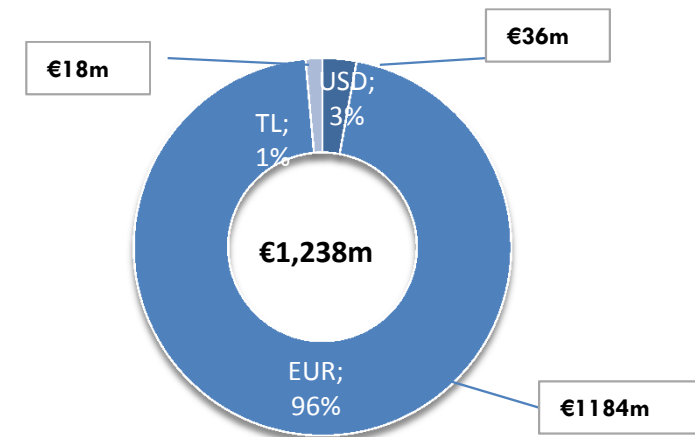
Opex (1) (2)



Concession Rent Expense



Gross Debt



(1) Combined figures, pre-eliminations.

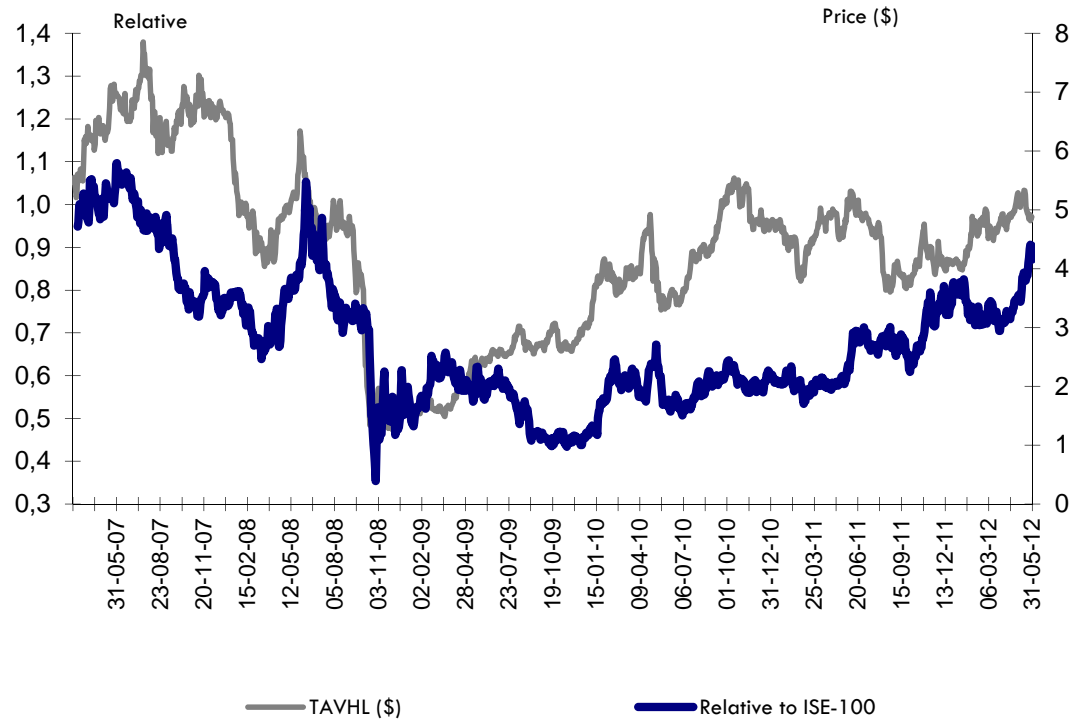
(2) Includes concession rent expenses (€129m) and depreciation (€65m)

Share Performance (as of June 19, 2012)

Closing Price
9.22

Avg. Daily Vol.* (USD)
4mn

Foreign Ownership
84%



Market Cap (USD)
1.85bn

Free Float
44%

Effective Free Float
40%

Share Price Performance

%	Weekly	1M	3M	Year to Date*	Since IPO
TL	0%	-2%	14%	2%	-17%
USD	3%	3%	9%	23%	-14%
Relative to ISE -100	2%	2%	10%	17%	13%

* Jan 2012 to date

	2010	2011	2012	2013	2014	2015	2016	2017	Estimates Start After	CAGR 2012-2017
Georgia										
Real GDP Growth (%)	6,3	7,0	6,0	5,5	5,5	5,5	5,5	5,5	2010	nm
GDP, current prices (US \$, billion)	11,6	14,3	16,0	17,3	18,5	20,2	22,3	24,7	2010	9,1%
GDP per capita, current prices (US \$)	2.623	3.210	3.597	3.924	4.220	4.628	5.154	5.745	2009	9,8%
GDP based on PPP per capita (US \$)	5.064	5.491	5.929	6.388	6.884	7.426	8.014	8.677	2009	7,9%
Inflation, average consumer prices	7,1	8,5	1,7	5,5	6,0	6,0	6,0	6,0	2010	nm
Population (million)	4,4	4,5	4,4	4,4	4,4	4,4	4,3	4,3	2009	-0,6%
Latvia										
Real GDP Growth (%)	-0,3	5,5	2,0	2,5	3,0	3,5	4,0	4,0	2011	nm
GDP, current prices (US \$, billion)	24,0	28,3	27,5	28,8	30,2	31,7	33,4	35,1	2011	5,0%
GDP per capita, current prices (US \$)	10.681	12.671	12.368	12.994	13.647	14.387	15.225	16.031	2010	5,3%
GDP based on PPP per capita (US \$)	14.419	15.662	16.235	16.944	17.763	18.742	19.864	21.124	2010	5,4%
Inflation, average consumer prices	-1,2	4,2	2,6	2,2	2,2	2,2	2,3	2,1	2011	nm
Population (million)	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2,2	2010	-0,3%
Macedonia										
Real GDP Growth (%)	1,8	3,0	2,0	3,2	4,2	4,0	4,0	4,0	2011	nm
GDP, current prices (US \$, billion)	9,2	10,3	10,1	10,7	11,3	11,9	12,6	13,4	2011	5,9%
GDP per capita, current prices (US \$)	4.457	5.016	4.875	5.161	5.439	5.759	6.092	6.446	2010	5,7%
GDP based on PPP per capita (US \$)	9.868	10.367	10.692	11.183	11.809	12.455	13.142	13.910	2010	5,4%
Inflation, average consumer prices	1,5	3,9	2,0	2,0	2,0	2,0	2,0	2,0	2011	nm
Population (million)	2,1	2,1	2,1	2,1	2,1	2,1	2,1	2,1	2010	0,2%
Saudi Arabia										
Real GDP Growth (%)	4,6	6,8	6,0	4,1	4,4	4,3	4,3	4,2	2011	nm
GDP, current prices (US \$, billion)	451,4	577,6	651,7	666,8	683,0	703,3	730,2	763,1	2011	3,2%
GDP per capita, current prices (US \$)	16.377	20.504	22.635	22.663	22.736	22.953	23.364	23.936	2010	1,1%
GDP based on PPP per capita (US \$)	22.714	24.237	25.466	26.343	27.329	28.390	29.485	30.696	2010	3,8%
Inflation, average consumer prices	5,4	5,0	4,8	4,4	4,1	4,0	4,0	4,0	2011	nm
Population (million)	27,6	28,2	28,8	29,4	30,0	30,6	31,3	31,9	2010	2,1%
Tunisia										
Real GDP Growth (%)	3,1	-0,8	2,2	3,5	4,8	6,2	6,7	6,7	2010	nm
GDP, current prices (US \$, billion)	44,3	46,4	46,1	47,7	50,2	53,6	57,2	61,0	2010	5,7%
GDP per capita, current prices (US \$)	4.199	4.351	4.286	4.385	4.570	4.827	5.095	5.380	2010	4,6%
GDP based on PPP per capita (US \$)	9.454	9.478	9.707	10.091	10.625	11.349	12.177	13.109	2010	6,2%
Inflation, average consumer prices	4,4	3,5	5,0	4,0	3,5	3,5	3,5	3,5	2011	nm
Population (million)	10,5	10,7	10,8	10,9	11,0	11,1	11,2	11,3	2010	1,0%
Turkey										
Real GDP Growth (%)	9,0	8,5	2,3	3,2	4,0	4,3	4,5	4,6	2010	nm
GDP, current prices (US \$, billion)	734,6	778,1	817,3	878,0	952,6	1.044,4	1.147,9	1.258,7	2010	9,0%
GDP per capita, current prices (US \$)	10.062	10.522	10.914	11.582	12.419	13.459	14.627	15.865	2010	7,8%
GDP based on PPP per capita (US \$)	13.275	14.517	14.853	15.365	16.029	16.798	17.644	18.611	2010	4,6%
Inflation, average consumer prices	8,6	6,5	10,6	7,1	5,7	5,5	5,5	5,5	2011	nm
Population (million)	73,0	74,0	74,9	75,8	76,7	77,6	78,5	79,3	2011	1,2%

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As the leading airport operator in Turkey, TAV Airports operates 12 airports: Istanbul Atatürk, Ankara Esenboga, Izmir Adnan Menderes and Antalya Gazipasa Airports in Turkey, as well as Tbilisi and Batumi Airports in Georgia, Monastir and Enfidha - Hammamet Airports in Tunisia, Skopje and Ohrid Airports Macedonia. TAV Airports also operates the duty free and commercial areas at Riga International Airport in Latvia and will also be taking over the operations of Medinah Airport, the first privatization project of Saudi Arabia in the first half of 2012. TAV Airports also operates in other areas of airport operations such as duty-free, food and beverage services, ground handling services, IT, security and operational services. The company, together with its subsidiaries, provided service to approximately 451 thousand flights and 53 million passengers in 2011. The Company's shares are listed in the Istanbul Stock Exchange since February 23, 2007, under the ticker code "TAVHL"

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Information in this presentation was prepared as of 22 June 2012

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