

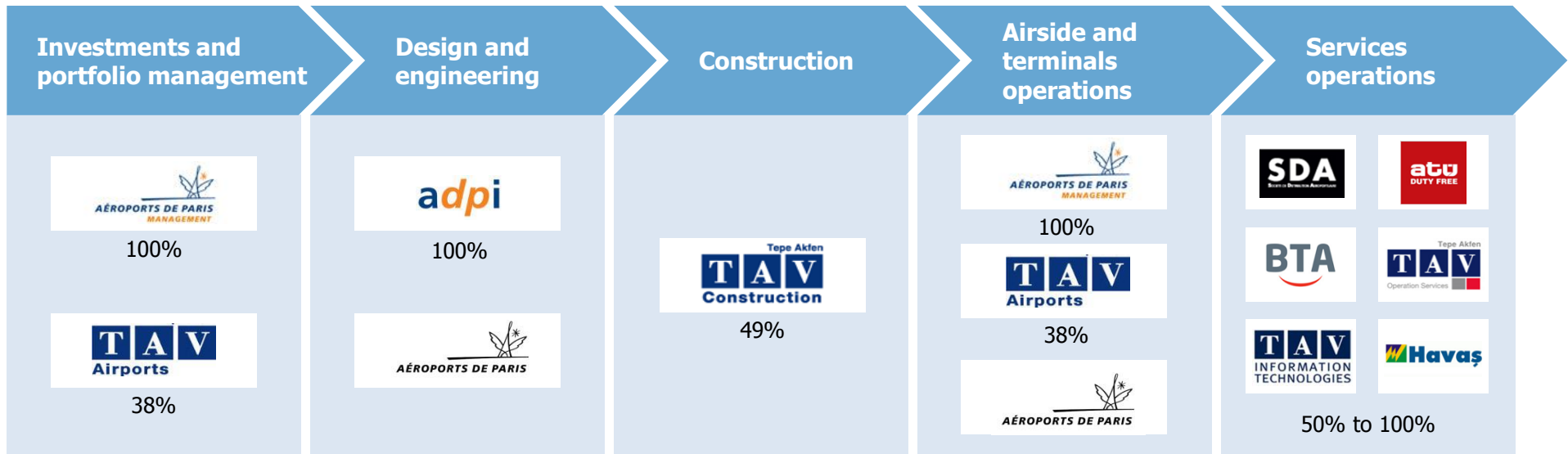


International

P. Jeantet – Deputy CEO

L. Galzy – Executive director, International

Aéroports de Paris has a unique positioning in the airport industry with a strong integration along the airport value chain



- 1 Through its integrated structure Aéroports de Paris enjoys a competitive advantage on complex airport projects of significant size that require considerable skills in construction, engineering and operations and integrated best-in-class range of services
- 2 Mastering the full value chain is a key competitive advantage during bid preparation and allows value creation in the bids by securing the business plan and maximising projects return
- 3 Cross fertilize opportunities and value for all subsidiaries

Ambition to be a leading Group in the airport conception, construction and operations

The International and airport developments activities account for 2/3 of the ADP Group operating income growth rate in 2014

	Parent company: Aéroports de Paris SA ⁽¹⁾			Subsidiaries & Associates ⁽²⁾		Group
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	
						
Revenue	€1,672m	€884m	€264m	€79m ADPI: €65m ADPM: -€14m	€200m Hub: -€129m Hub Safe: €70m	€2,791m⁽³⁾ +1.3%
EBITDA	€397m	€523m	€164m	-€0m	€25m	€1,109m +3.4%
Op. Assoc.		€9m		€64m		€73m +71.6%
Op. Inc. from Ord. Act.	€92m	€452m	€119m	€64m (x3)	€11m	€737m +8.8%
Net Result Attributable to the Group						€402m +33.3%

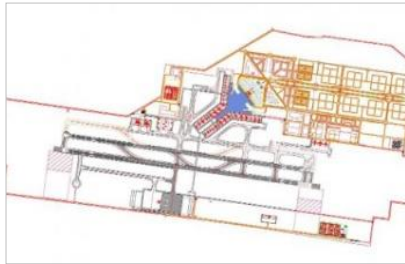
⁽¹⁾ Including retail and real estate joint ventures

⁽²⁾ Associates include TAV Airports (38%-owned), TAV Construction (49%) and Schiphol (8%) and are accounted for using the equity method

⁽³⁾ Including inter-segment eliminations of €382m



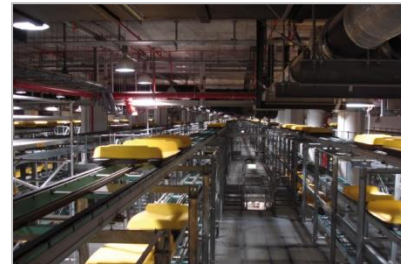
ADPI masters the entire value chain of airport design



Airport planning and consulting



Airport design



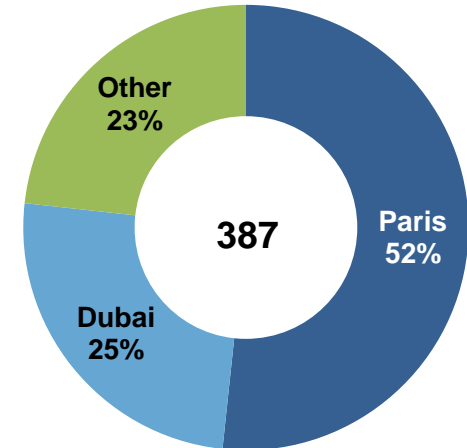
Special airport systems



Air Control and airside products

- #4 worldwide in airport design by Engineering News Record (2014)
- A unique dual architecture-engineering competence
 - > Staff is made up of architects and engineers with various specializations in airport design services
 - > Designs and manages the construction of complex airport buildings including passenger terminals, control towers, aircraft hangars and maintenance centres
- ADPi offers its clients an integrated range of services:
 - > Client assistance through Consulting
 - > Design and Supervision services
 - > Project Management for an entire project
- Expertise recognized globally with over 500 projects completed around the world since 2000

Workforce distribution as of June 30th 2015



After a 2 year-recovery plan ADPI is now equipped to develop on solid basis in high-traffic growth markets

2 year-recovery plan

1 Since its setting-up in 2000, ADPI benefited from a very rapid growth but without the basis to flourish

➤ in 2011 the brutal stoppage of its Lybian projects decreased its turnover by 25%

2 Today, ADPI's turnaround is well advanced...

- > headcounts reduction (500 in 2012 to 387 in H1 2015)
- > organisational and management improvement
- > geographic and projects size diversification



3 ...and shows its first results

- > positive 2014 operating cash-flow, confirmed as of H1 2015, enhanced by working capital optimization
- > Restored commercial dynamic with new contracts gained in 2015 higher than 2014 turnover and recent prestigious successes (Chengdu, Shanghai, Hong-Kong...)



Ambition

Strategy of an airport design and conception leader:

1. Consolidate a position in the world's top three airport design experts while reinforcing its position as high value services provider (BHS⁽¹⁾, airport planning...)
2. Extend ADPI beyond new frontiers (Asia, new technologies...)
3. Leverage its credentials in Paris as a key competitive advantage for international success

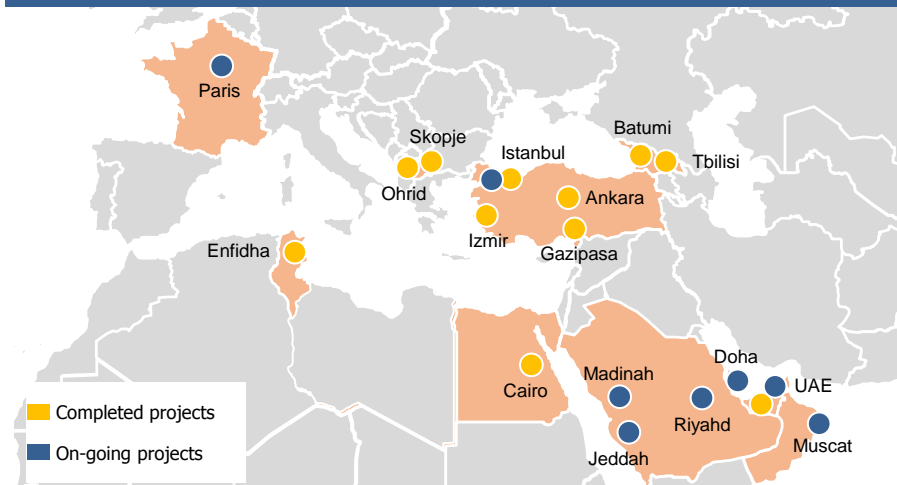
(1) BHS : Bagage Handling System

TAV Construction is the world's largest international airport contractor and has constructed 16 airports for a total contract value of USD2.7bn

Business overview

- TAV Construction was founded in 2003, originally as TAV's Airports construction arm
- TAV Construction is the #1 international airport contractor worldwide¹ and has been successfully diversifying and developing in other complex-buildings and high-rises
- TAV Construction has a strong track record and pipeline of projects:
 - 16 completed airport projects and 5 completed non-airport projects to date
 - 8 on-going airport projects, of which only Madinah Airport is related to TAV Airports, and 5 on-going non-airport projects
- TAV Construction's overall human resources on-sites reach c.32,000 direct, partners and / or sub-contractors employees
- Current backlog of 1.9billion USD

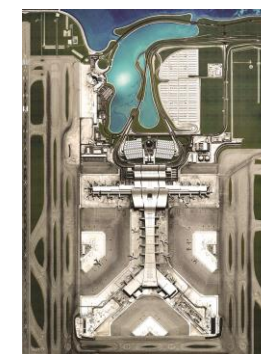
Footprint and completed projects



Damac tower - Istanbul



Abu Dhabi Midfield Terminal - UAE



New Doha Intl. Airport - Qatar

(1) ENR Global sourcebook 2014

International development: 4 cumulative criteria to create value and sustain profitable growth for the Group

1

Competences

Projects must enable :

1. to project the unique combination of Aéroports de Paris competences (design, construction, operations and services),
2. and to generate opportunities for our unique range of expert subsidiaries.

2

Growth

Projects must take place in geographies where the traffic perspective is faster than the one at Parisian airports.

3

Control

Aéroports de Paris must be in a position to bring value creation and risks under control, in the particular case of investments through a sufficient equity stake (alone or with partners).

4

Profitability

Projects must allow to diversify the risks and generate an investment return higher than the one in Paris, and considering the risks of the country and the project itself.

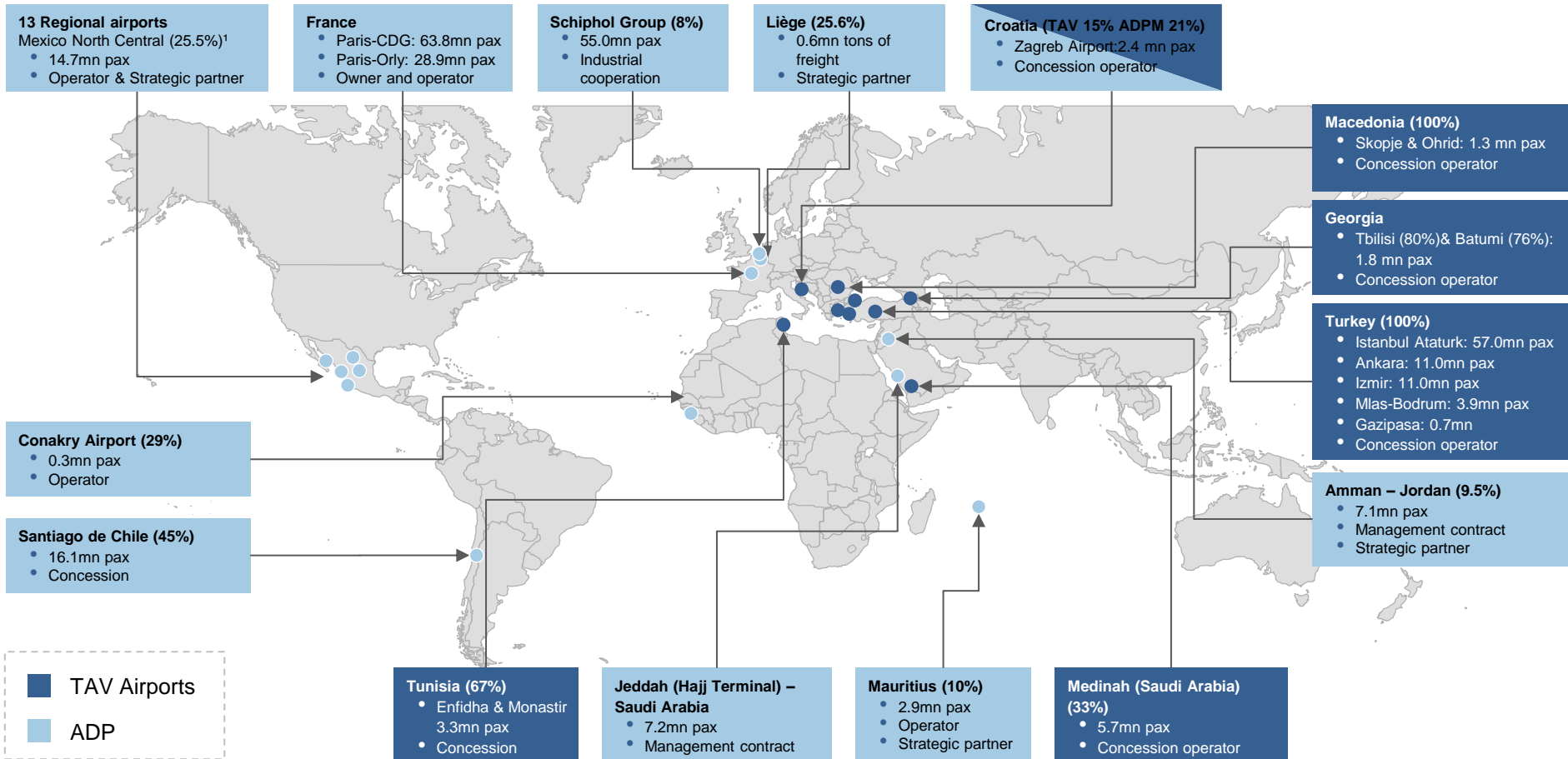


ADP Management and TAV Airports develop independently or in cooperation when the case may be, with the same objective to expand internationally based on robust and coordinated opportunity analysis and rational decisions and prices

- > Make their major credentials in Paris and Istanbul as flag ships and **key competitive advantages** for international success
- > **Consolidate their leader position** in the airport investment and operation category
- > **Promote cross fertilization** of their services companies
- > **Strengthen current geographical position** in Europe, Middle East, and Americas, and **establish reference positions** in Asia and Africa



ADP – TAV Airports: A global investments footprint in major regional and hub airports



A platform of 239 million passengers over 34 airports worldwide* in 2014

*Excluding passenger numbers for Schiphol, Riga Airports

Source: ADP, TAV Airports
Notes: Mexico: ADP holds a 25.5% stake in the Mexican company Servicios de Tecnología Aeroportuaria (SETA), which itself has a 16.7% stake in holding company Grupo Aeroportuario del Centro Norte (GACN), which controls 13 airports in the north and centre of Mexico, including Monterrey International Airport. Passenger numbers are for FY 2014.

The ADP Group has reached its strategic objectives in acquiring 38% of TAV and is already enjoying the positive impacts



A robust investment rationale...

- > Attractive market with strong growth prospects
- > Diversified and balanced portfolio with high quality assets and leading market positions
- > Strong financial performance and cash flow generation
- > Outstanding platform to play a key role in the on-going airport privatization trend worldwide

... confirmed after 3 years by a high performance...

- > CAGR Traffic at Istanbul-Attatürk 2011-2014: +15%
- > CAGR consolidated net profit 2011-2014⁽¹⁾: +61%
- > Higher contribution to ADP Operating income
- > Market value significantly above acquisition price per share in euro (4.9 € in May 2012 and 6.9 € in September 2015)
- > Istanbul Ataturk Airport extension allows to exceed the maximum passenger capacity anticipated at the time of the acquisition (70 to 75 MPax compared with 51MPax)
- > Well-positioned and equipped to benefit from further organic and inorganic growth (Bodrum concession in 2014 and services companies expansion plan)

... with a growing contribution to ADP's financials

TAV Airports		2013	2014
Share of NRAG ⁽²⁾	@ 100%	133	218
Share of NRAG	@ 38%	50	83
Share of PPA ⁽³⁾	@ 38%	-41	-43
Share of NRAG after PPA	@ 38%	9	40

- > 79% of the PPA will be consumed by 2020
- > The annual PPA amortization shall not exceed 50M€

(1) Net Result Attributable to the Group before PPA (Price Purchase Allocation)

(2) Net Result Attributable to the Group

(3) Price Purchase Allocation. PPA at 100% will amount to €112m in 2015 (those amounts are subject to change primarily depending on changes to traffic forecast)



TAV Strategic roadmap for the next 6 years a 4 pillars development strategy

Increase TAV's Efficiency (existing asset base – Group wide initiative)

- > Successful implementation of TAV's plan to improve operations efficiency and strategy
- > Havas turnaround plan
- > Access to fast growing MENA⁽¹⁾ region: Istanbul is the most efficient hub for Europe

Consolidate Turkish/Istanbul footprint

- > Istanbul Ataturk Airport extension started (due 1Q 2016)
- > Accompany Ankara and Izmir as secondary hubs
- > Foster Bodrum development

Expand Airport asset base in TAV core geographies (EMEA⁽²⁾)

- > 2/3 acquisitions or BOT tenders being won by 2020 with operation and control rights with the ability to rollout TAV's service companies
- > Strengthen presence in Middle East and Africa, Expand in Muslim Asia, India and Central/Eastern Europe

Develop Service companies beyond TAV's boundaries

- > Expand service companies beyond TAV's boundaries
- > Geographically focused strategy on a case by case basis
- > Limited risk taking
- > Leverage existing positions

(1) MENA: Middle East North Africa

(2) EMEA: Europe Middle East Africa

An investment that perfectly fits ADP international strategy

- > Strong growth track record and perspective (GDP growth forecast >4% medium to long term)
- > Co control with VINCI on all decision making (45% ADP)
- > The project leverages ADP's operational and technical skills (Technical assistance, ORAT ⁽²⁾ support and ADPI contracts)
- > Competitive bid proposition by our consortium reflecting the low risk environment of Chile and the long good track record of concessions in this country and our common track record to unlock potential (both traffic development and commercial upside) in similar environments
- > A maximum equity exposure⁽³⁾ of c.160M€

Robust traffic perspectives and resilience

- > Long term traffic growth driven by future GDP growth, country long geography, increased propensity to travel by air (vs long distance coaches today), as well as emergence of LCC model in Chile (as already evidenced by Sky airline)
- > Despite recent economy slowdown, the consortium forecasts are totally in line with the actuals for the first 7 months of 2015

	Cumulative Jan-Jul 2015	2015 Forecast
Domestic	2,3%	3,3%
International	10,8%	9,5%
Total	6,1%	6,1%

Santiago business model in a nutshell

- > Handover successfully completed on October 1st 2015
- > Construction starting date in July 2016 for a 4-year program
- > A light costs structure with:
 - > 120 FTE⁽¹⁾
 - > Terminal and apron operations only
- > A high level of profitability owing to:
 - > Low cost structure / adequate level of aeronautical revenues
 - > Current and future focus on commercial revenues
- > ADPM and Vinci Airports combined expertise to make the modernized Santiago airport the best airport in Latin America by its service quality and financial performance
- > Positive contribution in ADP's financials until 2019 then negative during 5 to 6 years after openings of the new terminal

(1) FTE: Full Time Equivalent



(2) ORAT: Operational Readiness and Airport Transfer

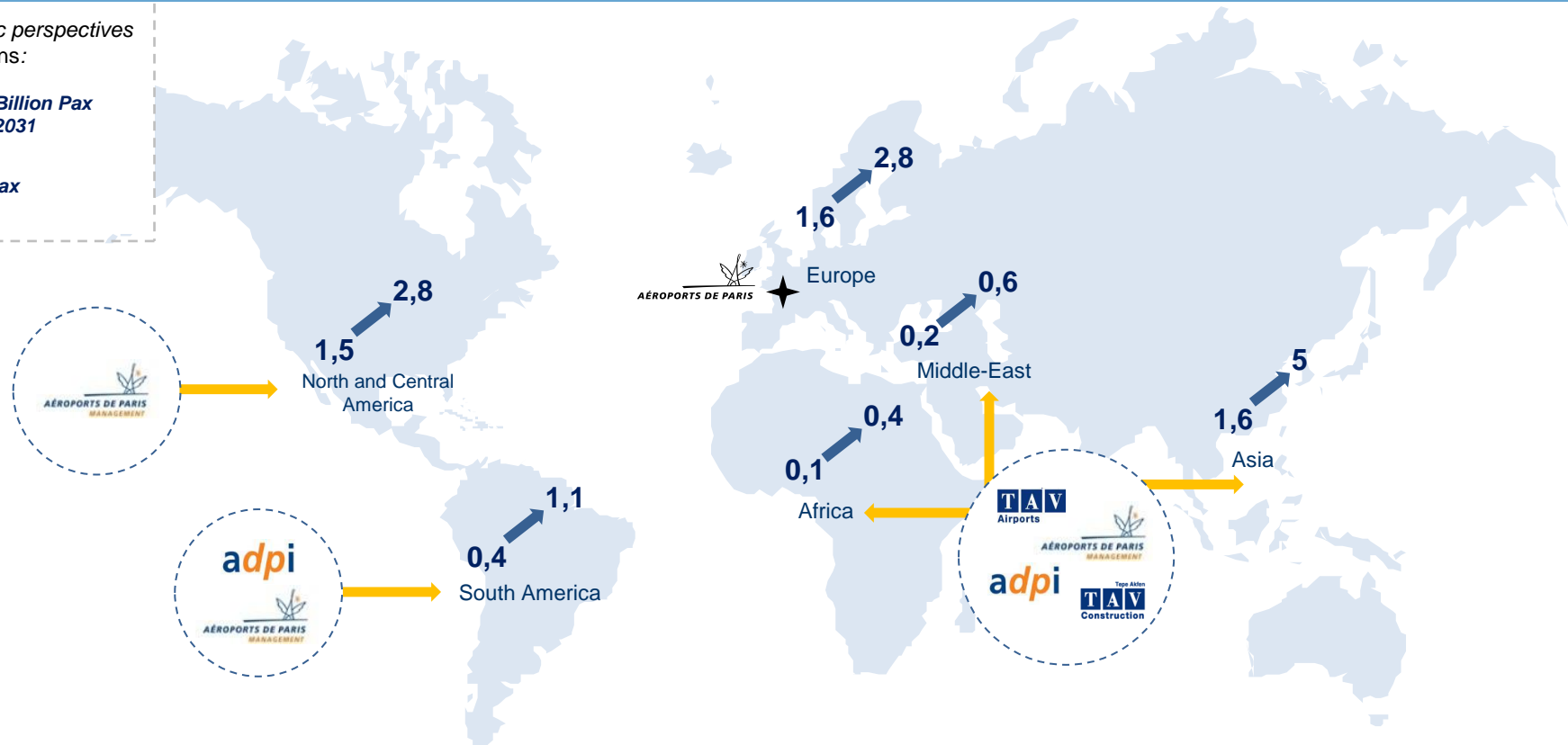
(3) excluding concession guarantees and contingent equity



Targeted geographics for future international development of Aéroports de Paris

Air traffic perspectives by regions:

 Billion Pax 2031
 Billion Pax 2012



➤ Complementarity of Aéroports de Paris competences and expertises enables cross fertilization within the Group

➤ Aeroports de Paris will benefit from the dynamic traffic perspectives, in particular in Africa and Asia, thanks to its competitive advantage on complex airport projects of significant size

Connect 2020

Establish the international as the third business of the Group



**Be a leading Group in airport design,
construction and operation**



OPTIMISE



ATTRACT



EXPAND



AÉROPORTS DE PARIS

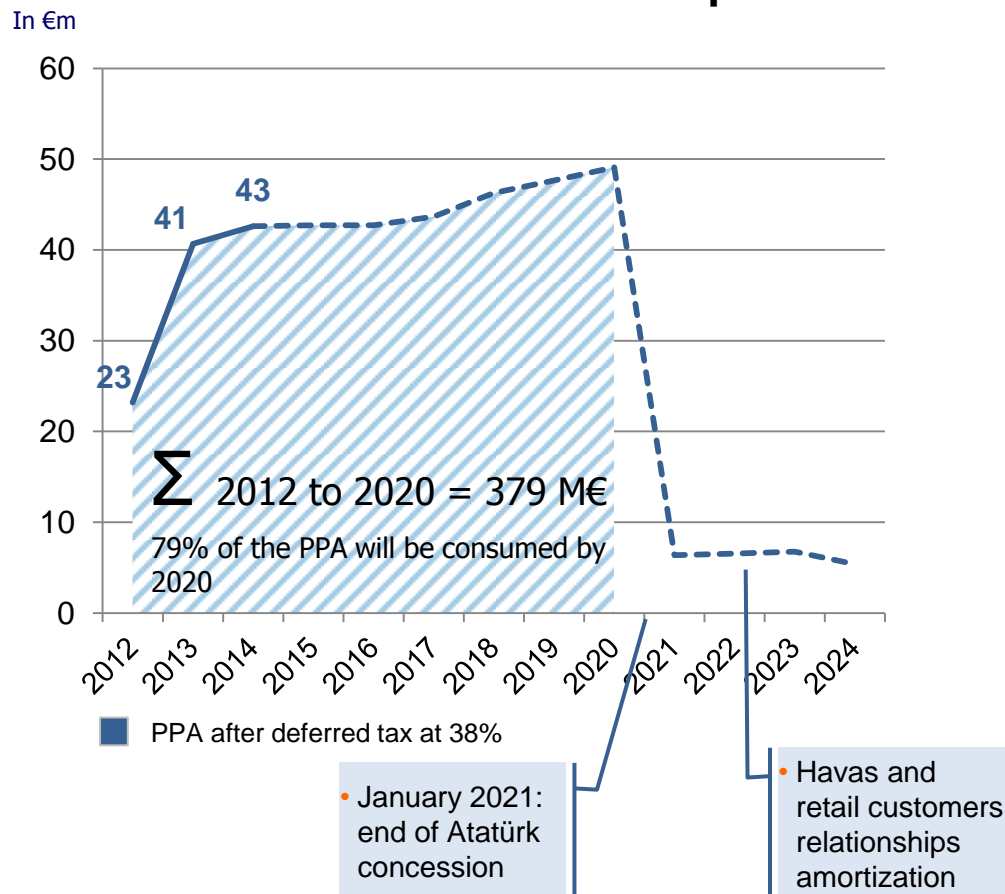
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APPENDIX

Price Purchase Allocation of TAV Airports

the recognition of intangible assets that are generating value

Indicative evolution* of the Price Purchase Allocation of TAV Airports



TAV Airports PPA origins

- > In May 2012, Aéroports de Paris took over 38% of TAV Airports shares at a price higher than the net book value of TAV Airports equity (667M€ vs 178M€ at 38%)
- > Out of the gap of 489M€, 432M€ has been allocated to the intangible assets - under IFRS 3 evaluation - which generate value that is significant above their book value in TAV's consolidated financials, if any, as of May 2012 : Istanbul concession rights (71% of the gap), TAV trademark, and Havas and retail customers relationships
- > The remaining part of the gap, not allocated to intangible assets (or liabilities), is the remaining goodwill of 57M€

TAV Airports PPA amortization

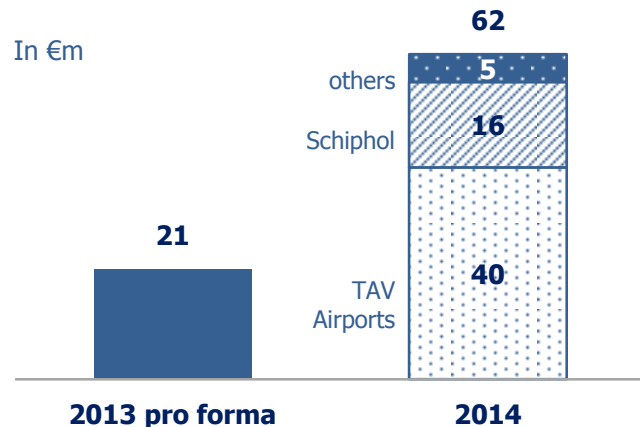
- > The recognised assets are then amortized along the method that reflects the pattern in which the entity expects to consume the future economic benefits of the recognised assets, in the particular case of Istanbul concession rights, the traffic growth is the appropriate pattern to consume the benefits

*those amounts are subject to change primarily depending on changes to traffic forecast

International and Airport Developments

international activities contribution to the group operating income

Operating Income from ordinary activities: **x3**



Others: ADPI, TAV Construction, ADPM and other investments

The International and Airport Developments activities account for 2/3 of the ADP Group operating income growth in 2014

Strong growth in Operating income from ordinary activities

- > Control over OPEX at ADPI
- > Strong contribution of share in profit of associates from operating activities

Schiphol		2013	2014
Share of NRAG ⁽¹⁾	@ 100%	227	272
Share of NRAG	@ 8%	15	21
Share of PPA ⁽²⁾	@ 8%	-1	-5
Share of NRAG after PPA	@ 8%	14	16

TAV Airports		2013	2014
Share of NRAG	@ 100%	133	218
Share of NRAG	@ 38%	50	83
Share of PPA	@ 38%	-41	-43
Share of NRAG after PPA	@ 38%	9	40

- > 79% of the PPA will be consumed by 2020
- > The annual PPA amortization will not exceed 50M€

TAV is performing very well and increased its NRAG by 64% in 2014, while the PPA is stabilized

- > Double digit traffic growth
- > Positive effect of the TRY depreciation on TAV's EBITDA

Schiphol's traffic dynamic of + 4.6% in 2014

⁽¹⁾ Net Result Attributable to the Group

⁽²⁾ Price Purchase Allocation. PPA at 100% will amount to €112m in 2015 (those amounts are subject to change primarily depending on changes to traffic forecast)



Disclaimer

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About Aéroports de Paris

Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2014, Aéroports de Paris handled around 93 million passengers, 2.2 million metric tonnes of freight and mail in Paris, and more than 41 million passengers at airports abroad.

Boasting an exceptional geographic location and a major catchment area, Aéroports de Paris 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 2014, Group revenue stood at €2,791 million and net income at €402 million.

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Pictures

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