



**Investors Day**  
**13 October 2015**



# Agenda of the plenary session

## **A developing group's ambition**

Augustin de Romanet, Chairman & Chief Executive Officer

## **Preparing the airport of the future**

Patrick Jeantet, Deputy Chief Executive Officer

## **Connecting Clients 2020**

Laure Baume, Chief Customer Officer

## **Connect 2020 Targets**

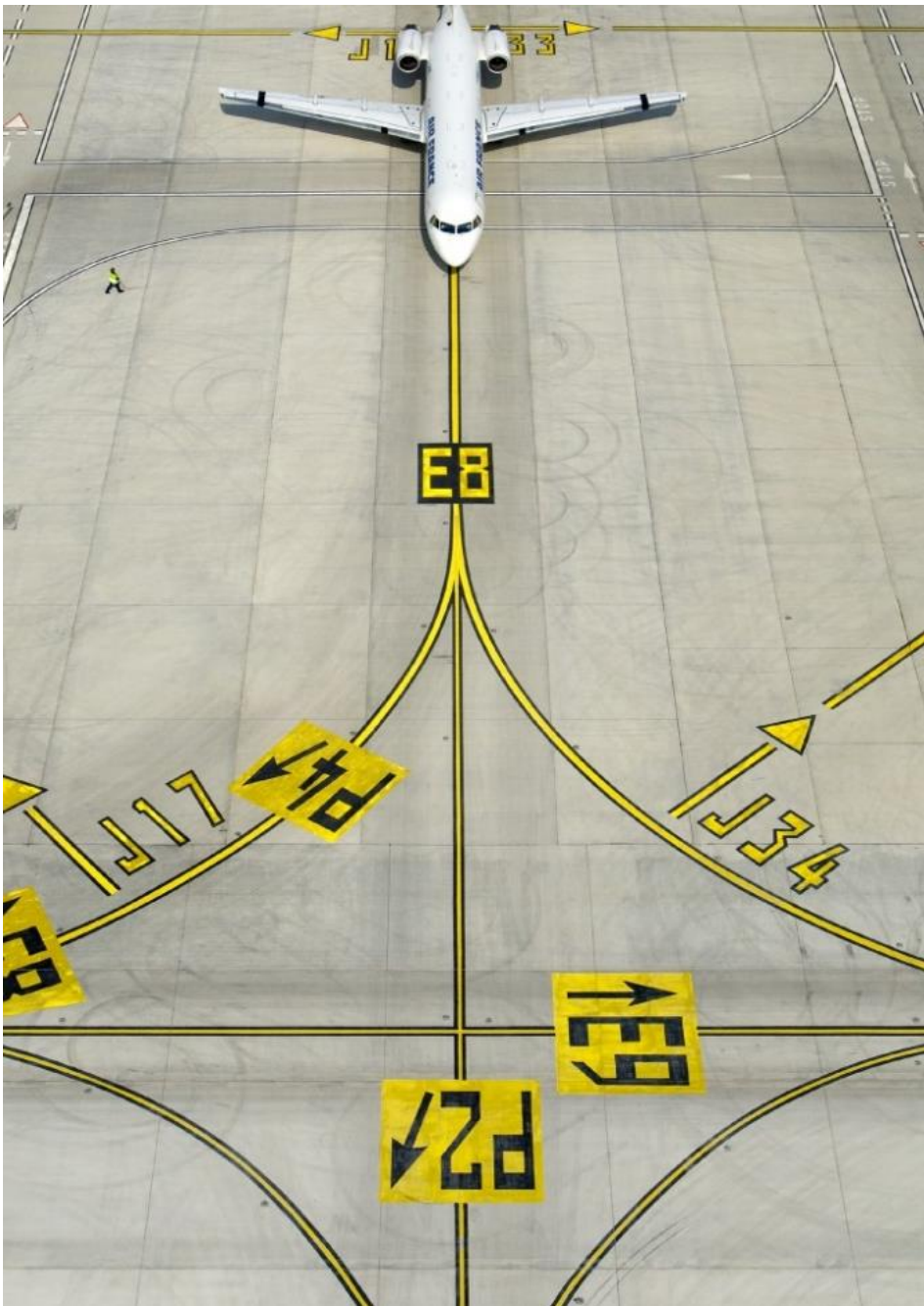
Edward Arkwright, Chief Financial Officer

## **Connect 2020**

Augustin de Romanet, Chairman & Chief Executive Officer

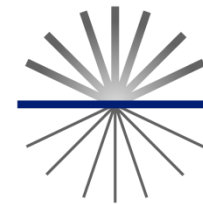
## **Q&A**





# A developing group's ambition

**Augustin de Romanet,**  
*Chairman and CEO*



**CONNECT**  
2020



**AÉROPORTS DE PARIS**

# Aéroports de Paris, major player in the aviation sector with a robust business model, strongly rooted in territories

## 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

A 2016-2020 Strategic Plan to serve our Ambition

**Connect** our infrastructures in Paris :  
**Optimise**

- > **Optimise** our airports, our tariffs structure and our costs to increase our competitiveness

**Connect** our passenger and airline customers and motivate our employees : **Attract**

- > High standards of quality and excellence, for connecting customers in particular

**Connect** Aéroports de Paris with territories and with the rest of the world : **Expand**

- > Realise the **CDG Express**
- > Export our expertise to new markets



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



OPTIMISE



ATTRACT



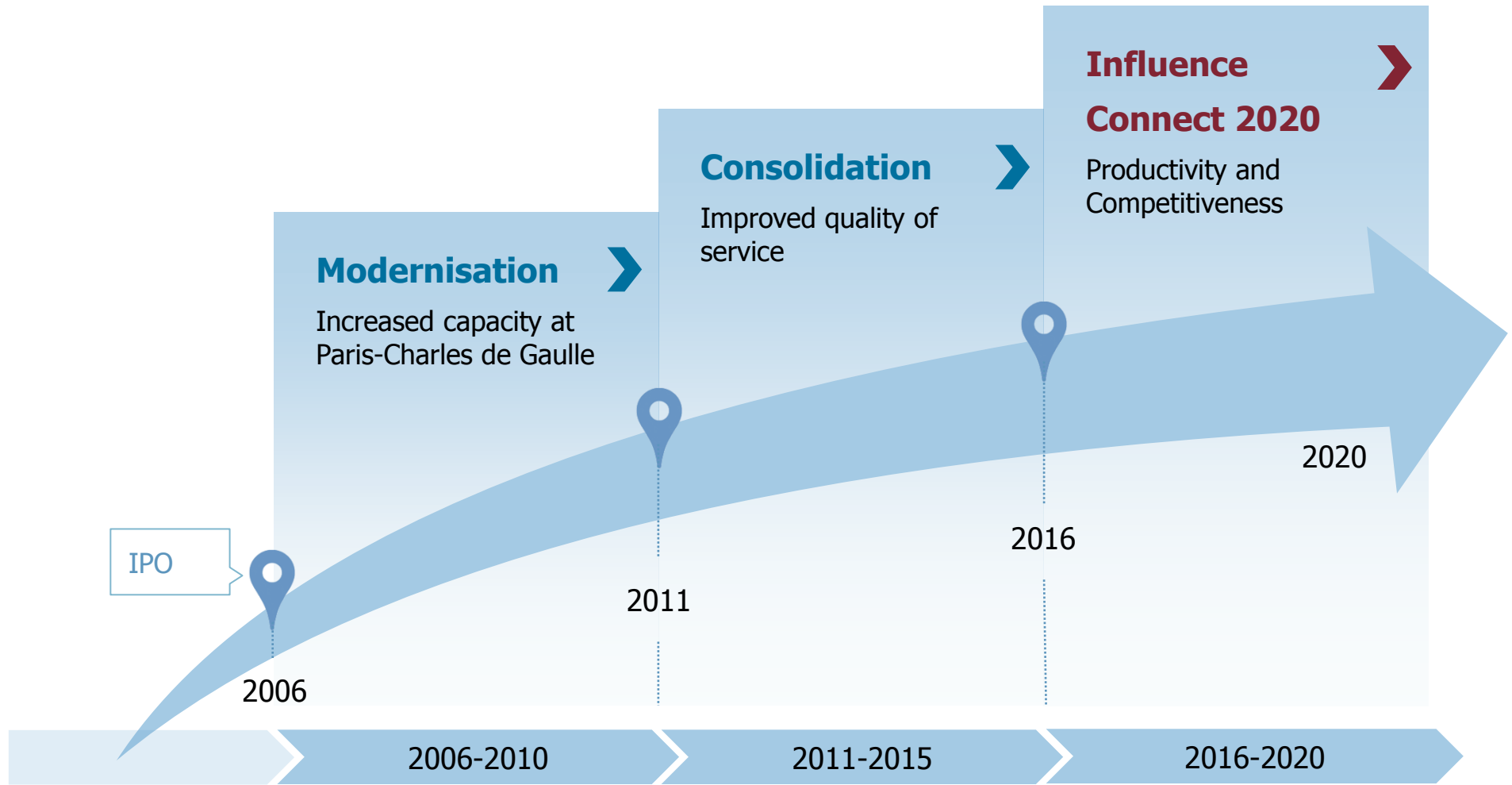
EXPAND



**AÉROPORTS DE PARIS**

# Aéroports de Paris,

Constantly evolving since its initial listing on the stock exchange...





# 2011-2015: **Consolidation** of our businesses

## Completion of the hub at Paris-Charles de Gaulle

- > Completion of the new Hall M in Terminal 2E
- > Introduction of the single security check

## Further development of retail activities

- > Increased sales per pax: from €15.1 in 2011 to €19 (estimated) in 2015
- > Enlarged retail space
- > Successful joint ventures
- > Setting up of the concept "The ultimate Parisian Shopping experience"

## Improved quality of service

- > Record satisfaction rate of 88.9%
- > Improved customer experience (single security check, passenger information and guidance terminals)
- > Airport digitisation: MyAirport app, free Wifi

## Real estate development

- > Development of the Roissypôle district
- > Expansion of the hotel district (introduction of Citizen M, Accor, etc.)



# ...leading the achievement of all **2011-2015 targets**

2011-2015 Targets <sup>(1)</sup>		Estimated results
<b>Traffic</b> (CGAR 2011-2015)	+1.9% < x < +2.9%	+2.8% <sup>(2)</sup> ≥ 3.0% in 2015
<b>OPEX ADP SA</b> (CGAR 2012-2015)	x < +3%	x < +3%
<b>EBITDA</b> (2015 vs 2009 <sup>(3)</sup> )	+30% < x < +35%	+30% < x < +35%
<b>Retail</b> (Sales per pax <sup>(4)</sup> )	€19	€19
<b>Real estate development</b> (2011-2015)	+320,000 m <sup>2</sup> < x < +360,000 m <sup>2</sup>	335,600 m <sup>2</sup>
<b>Regulated CAPEX</b> (2011-2015)	€1.9 billion	€2.0 billion
<b>Regulated ROCE</b> (2015)	3.8% < x < 4.3%	3.8%

<sup>(1)</sup> Initial targets updated by press releases dated 27 June 2012, 20 December 2012 and 29 July 2015

<sup>(2)</sup> **Assumed growth in traffic 2015:** ≥ +3.0% compared to 2014, refined by the press release of 13 October 2015 available on [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)


<sup>(3)</sup> EBITDA 2009: €883 million


<sup>(4)</sup> Sales per pax: revenue in airside shops per departing passenger



# Be **proactive** towards our passenger and airlines clients, so as to become their number 1 choice

➤  **Build long-term customer relationships**  
> Basic standards of service  
(7 Quality Standards indicators)

➤  **Unite the community**  
> Collaborative projects with other airport and airline service players  
(*luggage punctuality*)

➤  **Become the number 1 choice for our customers**  
> Particular emphasis on connecting flights (*guidelines and service commitments*)  
> Loyalty program

➤  **Be proactive towards our airline customers**  
> Routes development policy  
> Incentives

**Revealing of the new brand of Aéroports de Paris in 2016**

# Capitalising on a **robust** business model

## Regulated scope<sup>(1)</sup>

Industrial strategy  
to boost  
**competitiveness**

- > Strengthen the **competitiveness** of our airports, the aviation sector and our country
- > **Attract increased** traffic, mainly international and in connection

➤ **2020 convergence between regulated ROCE<sup>(2)</sup> and WACC<sup>(3)</sup>:  
5.4%e**

+

## Non-regulated scope

**Development  
strategy**  
across the entire  
airport chain

### Retail

- > Offer the ultimate Parisian experience in shopping and dining

➤ Increased **sales per pax**

### Real estate

- > Modernise existing real estate assets and continue the development strategy

➤ Increase in **external rents**

### International

- > 4 criteria for tender offers:

- Growth of traffic
- The use of Group skills
- Control of the asset
- Profitability



**Growth in consolidated EBITDA**



<sup>(1)</sup>Aviation (excl. airport security tax), car parks, industrial services revenue, airport real estate

<sup>(2)</sup>Return on capital employed calculated as the ratio of after-tax operating income to the Regulated Asset Base

<sup>(3)</sup>Weighted average cost of capital



# Guarantee a « fair return » on capital employed on the regulated scope



## 2016-2020 ERA INDUSTRIAL STRATEGY

Attract increased traffic, connecting traffic in particular, within a stable regulated scope



Traffic growth assumption:  
**+2.5%** CAGR<sub>2016-2020</sub>



**Control** of regulated investments and OPEX



Amendment of the tariffs structure and incentives



Focus on looking after **connecting** passengers



**Moderation in tariffs**  
to CPI +1.0% CAGR<sub>2016-2020</sub>

**Convergence between regulated ROCE<sup>(1)</sup> and WACC<sup>(2)</sup>**  
at 5.4% in 2020

<sup>(1)</sup>Return on capital employed calculated as the ratio of after-tax operating income to the Regulated Asset Base

<sup>(2)</sup>Weighted average cost of capital



# Make **the most out** of our Parisian airports

## AVIATION

Ensure operational robustness and strengthen efficiency



Put an emphasis on **maintenance and renovation**



Strengthen the competitiveness of the hub and optimise other process



Improve **passenger 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*



# Continue the **success story** of Retail

## ➤ RETAIL

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 JV<sup>(1)</sup> model to **Bars & Restaurants**

Potential picture of retail area of international Terminal 1



Central square of Hall K of terminal 2E



(1) Joint Ventures





# Prepare for the **airport city** of tomorrow



## REAL ESTATE

Build and retain value creation



Modernisation of existing assets



Development of **diversification activities**



Development of **cargo activities**

*Roissypole potential change*



*Potential picture of Aéroports de Paris headquarters at Paris-Charles de Gaulle*



# Continue our policy of **financial discipline**

to improve competitiveness



## FINANCIAL DISCIPLINE

Emphasis on Group  
productivity

Savings on other  
company expenses



Restructuring and synergies



Payroll management



Control and standardisation of needs



Control over purchases





# Establish **international** as the third business of the Group

by exporting our *savoir-faire* in a controlled way



## INTERNATIONAL

Capitalise on our international assets



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

**4** criteria for international tender offers

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, in particular TAV Construction

> Growth

> The use of Group skills

> Control of the asset

> Profitability



# Promote the development of employees

Main success factor



## HUMAN RESSOURCES

4 fundamental values  
of Connect 2020

Confidence

Boldness

Commitment

Openness

Promote the personal  
development of  
employees

Offer professional training plans for enforcement officers

Roll out of the « Attitude Manager » program for executives



# Act responsibly

with the trust of our stakeholders



## CORPORATE SOCIAL RESPONSIBILITY

Proven leadership: our strengths lie in our long-term development and the value of our invisible assets

### **Commitment undertaken by ADP<sup>(1)</sup>**

- > Reducing our CO2 emissions infrastructure per passenger by 50% between 2009 and 2020<sup>(2)</sup>, while at the same time developing traffic
- > Improving our energy efficiency by 1.5% per year over the period 2016-2020<sup>(3)</sup>, which represents about 15% between 2009 and 2020,
- > Establishing our share of renewable energy in the final consumption of our airports at 15% in 2020<sup>(4)</sup>



### Exemplary Group CSR policy

- Energy efficiency and the fight against climate change
- Human capital and customer relationships
- Responsible and ethical purchases



### Sustainable development and performance

- Grow in line with the country: employment and economic activity (sustainable airport sector)
- A competitive Group asset in France and internationally

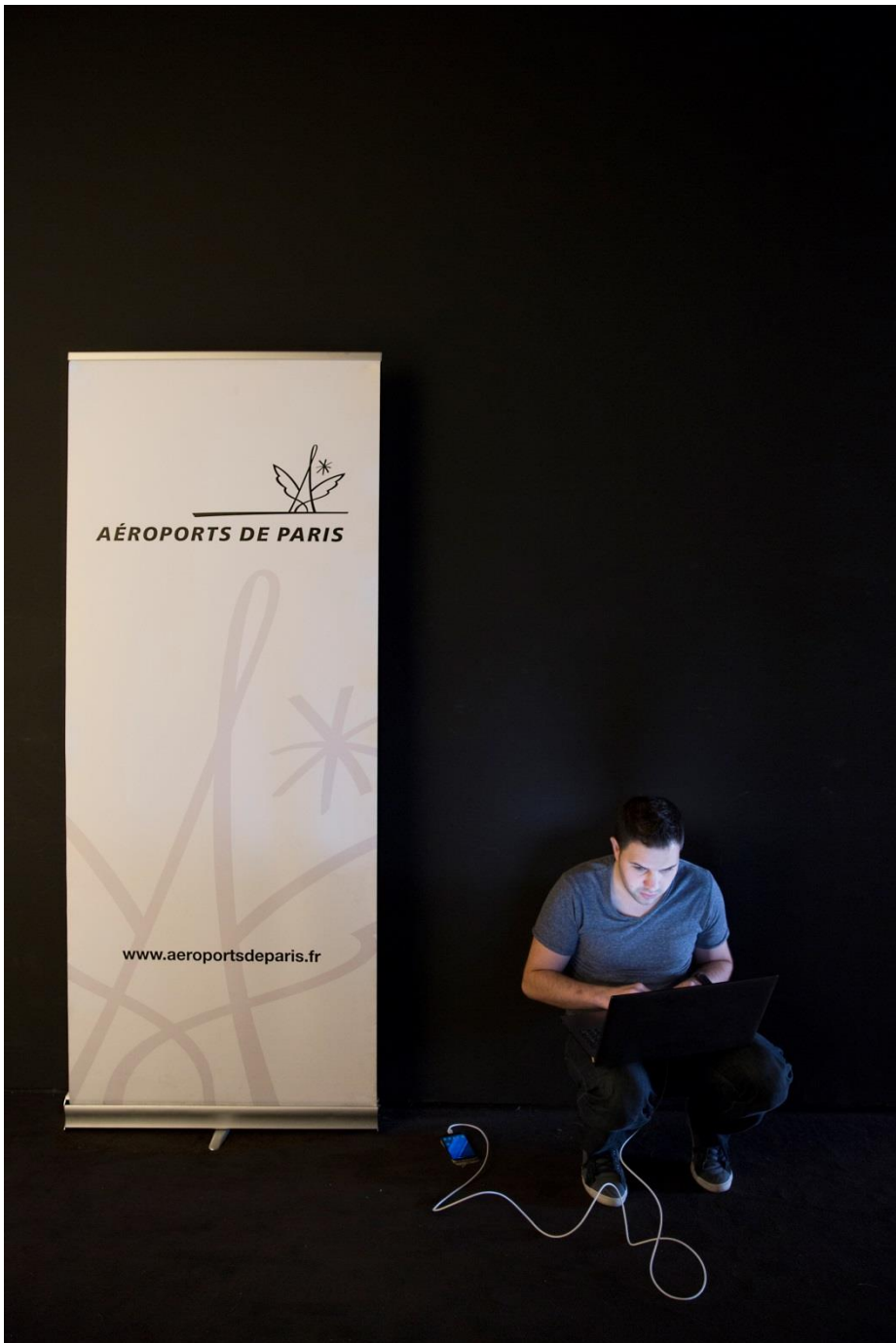


**Extra-Financial ranking  $\geq$  83**  
in 2020



<sup>(1)</sup> Commitment of ADP-Air France – GIFAS announced on 18 June 2015 press release available on [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)  
<sup>(2)</sup> Emissions from ACA scope 1 & 2 (direct and indirect) / PAX (2020 traffic forecasts: 107.7 million passengers - source CRE3)  
<sup>(3)</sup> Energy consumption for all ADP excluding externals per sq.m., in MWh Ep per sq.m.GFA Excluding externals, vehicle charging stations, 400 Hz sockets, PC125A, ramp vehicle chargers where possible based on existing counts  
<sup>(4)</sup> Renewable energy production at the 3 main Paris airports + purchase of renewable heat / final internal energy consumption

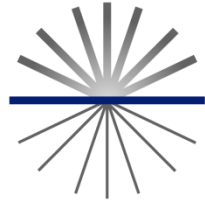




# Preparing the airport of the future

**Patrick Jeantet,**

*Deputy Chief Executive Officer*



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# Preparing the airport of the future



Adapt our **infrastructures** to accommodate future traffic increases



Roll out the One roof concept



**Optimise** our operational processes



"Smartisation" of our airports



Improve **access** to the airports

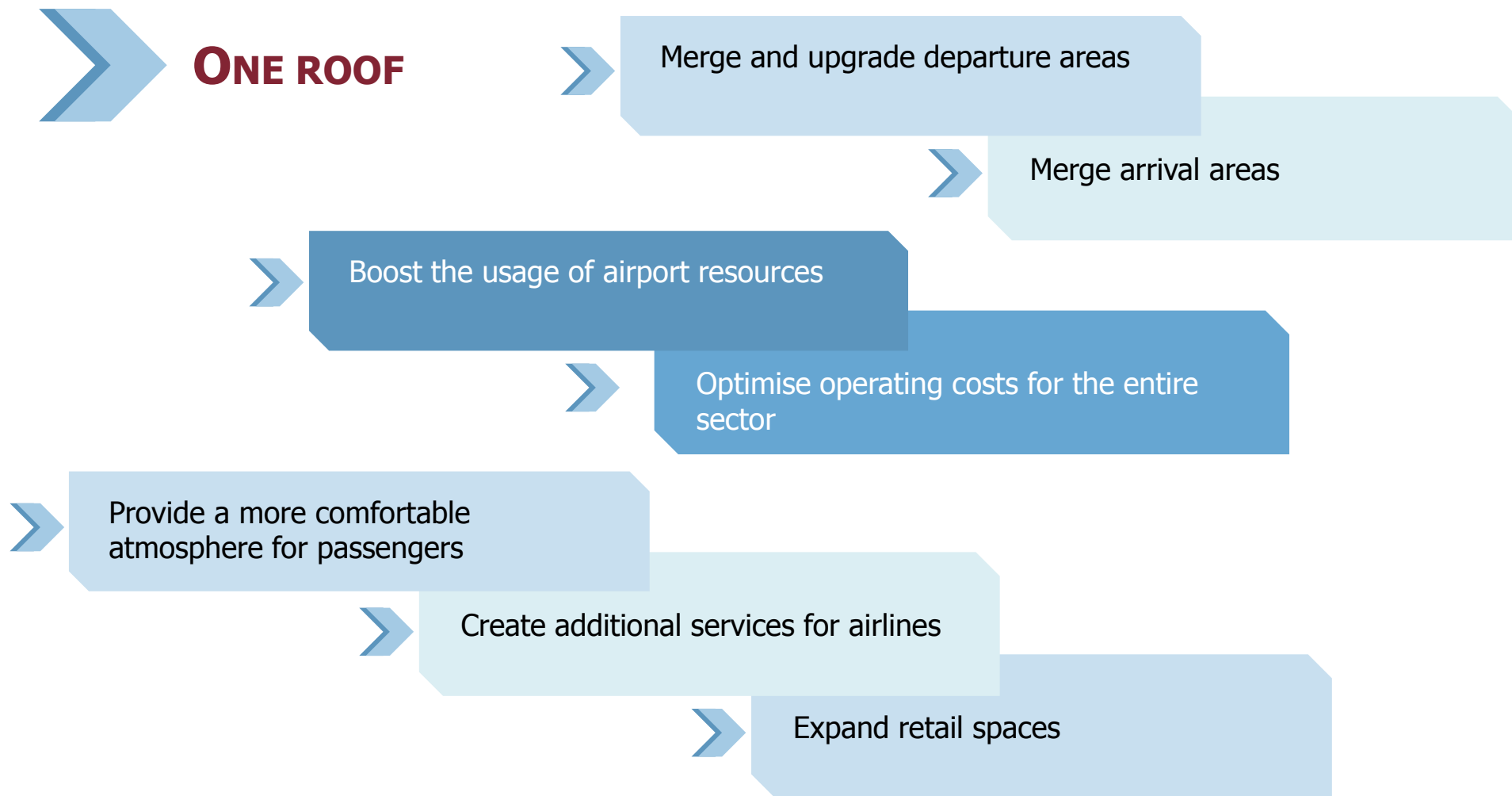


Continue our commitment to the CDG Express





# Roll out the "One Roof" concept





# One Roof – Paris-Orly

Paris-Orly  
Linking of South and West  
terminal

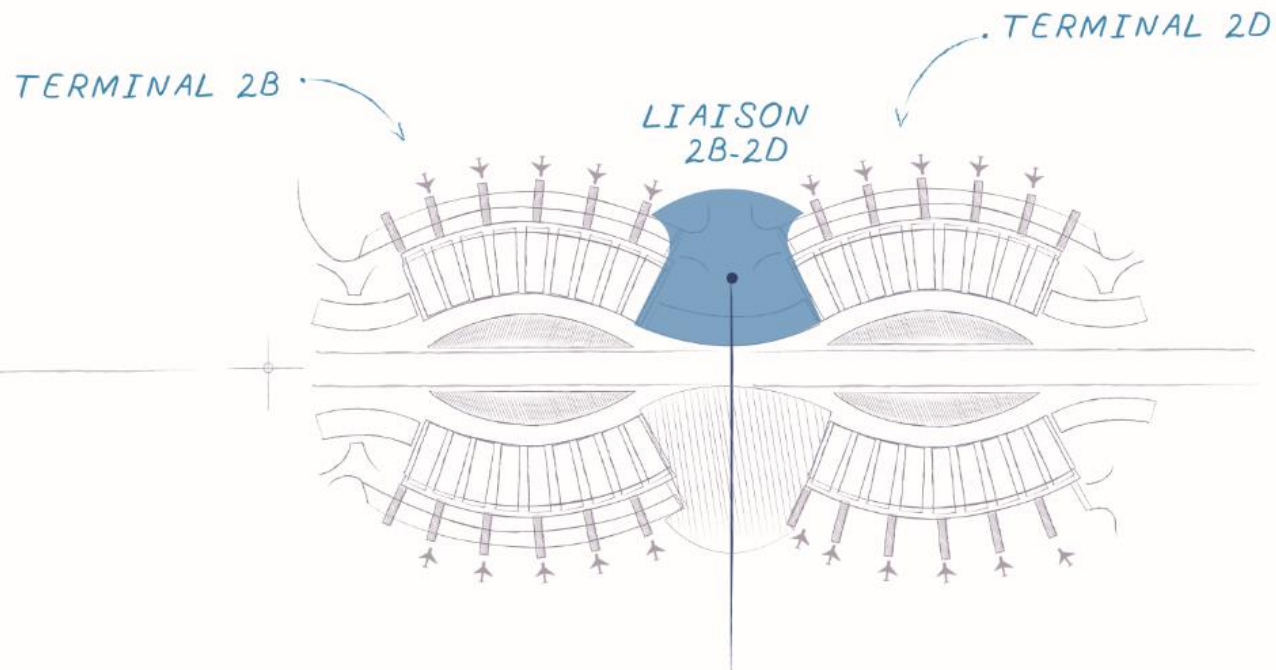
**80,000 sqm**  
**3.5 MPAX** capacity







# One Roof – Paris-CDG, 2B-2D Junction



Paris-Charles de Gaulle  
2B-2D Junction

**34,800 sqm**

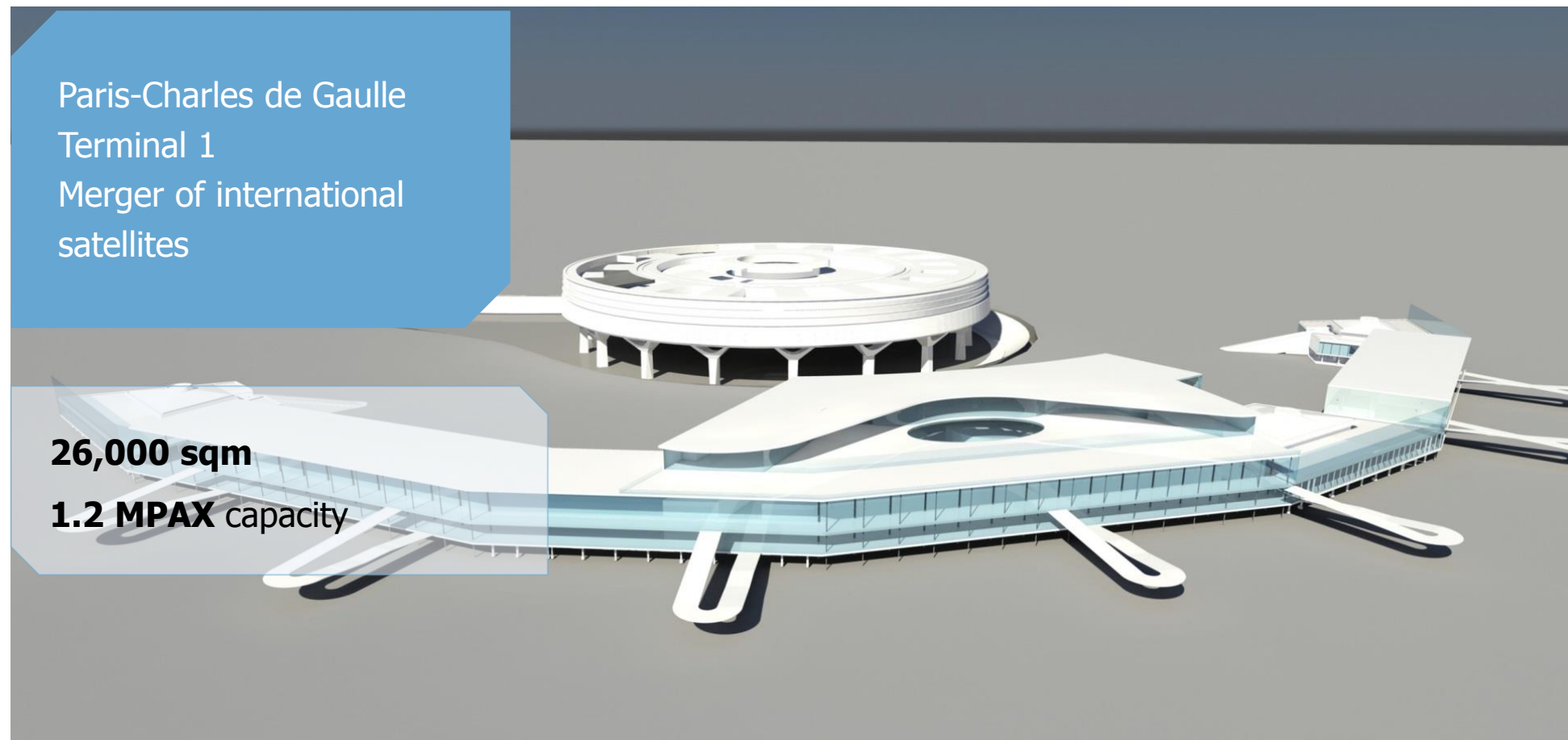
**1.1 MPAX** capacity



# One Roof – Merger of international satellites of Terminal 1

Paris-Charles de Gaulle  
Terminal 1  
Merger of international  
satellites

**26,000 sqm**  
**1.2 MPAX** capacity



<Note> Merger of 3 international satellites of Terminal 1 over ERA 2016-2020



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# Modernisation of our operational process



## SMARTIZATION

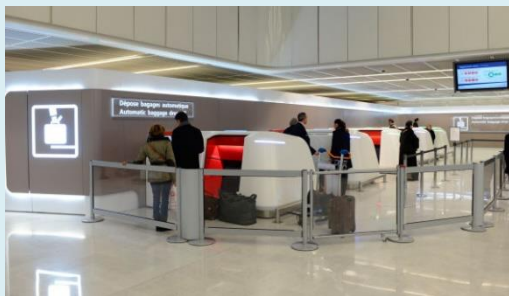
Ease passenger path, ease the operational management and meet the new expectations linked to digital

> Automated luggage drop

> Self Boarding

> Automated luggage sorting system

> Operational efficiency for Airlines



> Operational efficiency for the Hub



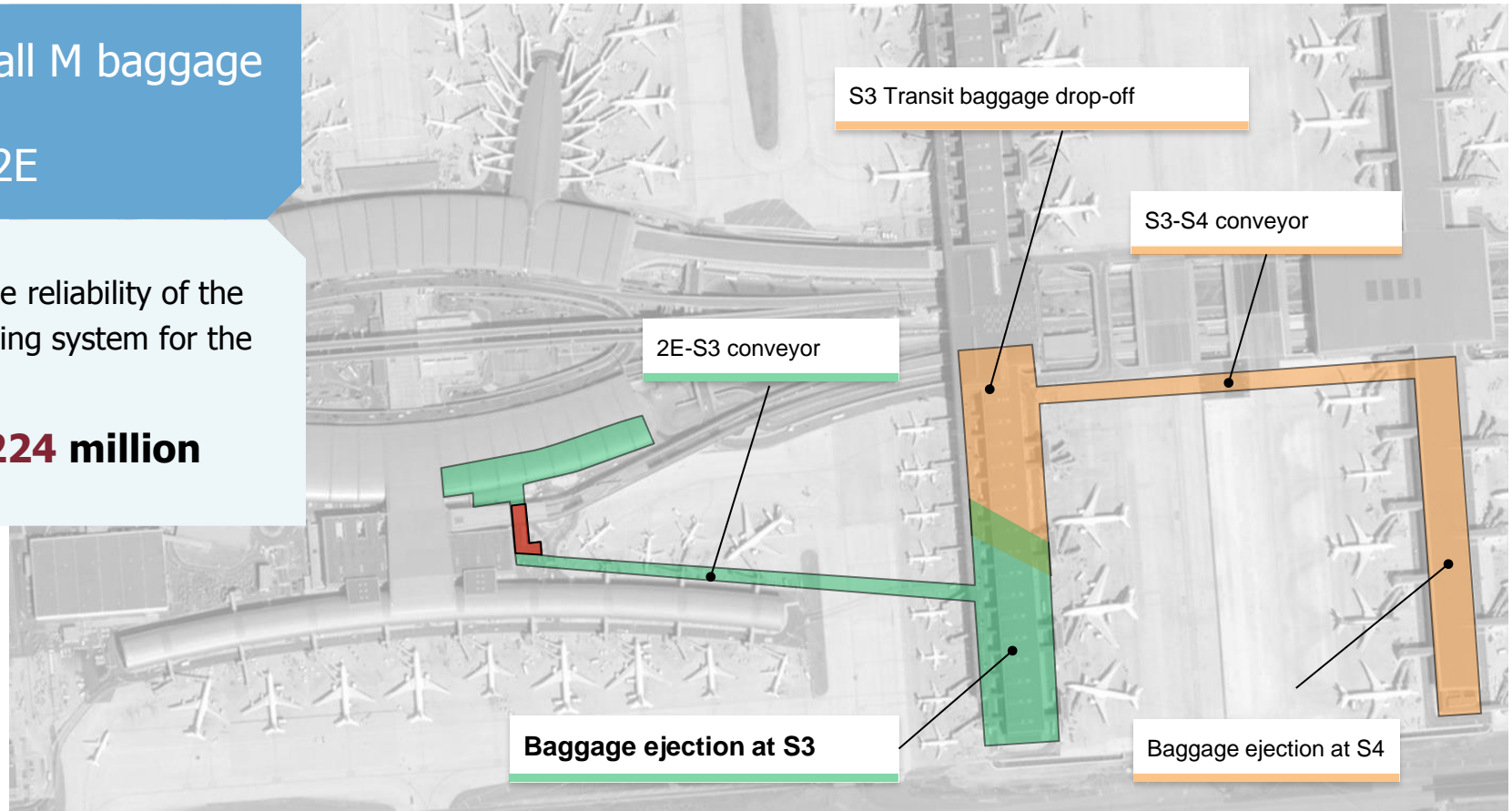


# Baggage sorting between Terminal 2E's Halls L and M

Hall L - Hall M baggage sorting  
Terminal 2E

Increasing the reliability of the baggage sorting system for the hub

**CAPEX €224 million**



- Phase 1: TDS3 departing baggage sorting
- Phase 2: departures and transit baggage sorting

} S3S4 - TBS3S4 baggage sorting





# Continue our commitment to the CDG Express



## CDG Express: Target 2023

Access to Paris-Charles de Gaulle to be adapted to accommodate increased traffic through the introduction of a dedicated and high-quality train line



Dedicated rail link

Expected end-2023



Total potential CAPEX  
€1.7 billion

Improved passenger  
experience: direct train,  
journey time of 20 min

Every 15 minutes

2 years of preparation

Followed by 6 years of  
construction, predominantly at  
night

Split between ADP and SNCF  
Réseau

Call for tenders for an operator

*(1) Total cost of the project is currently under  
consideration*



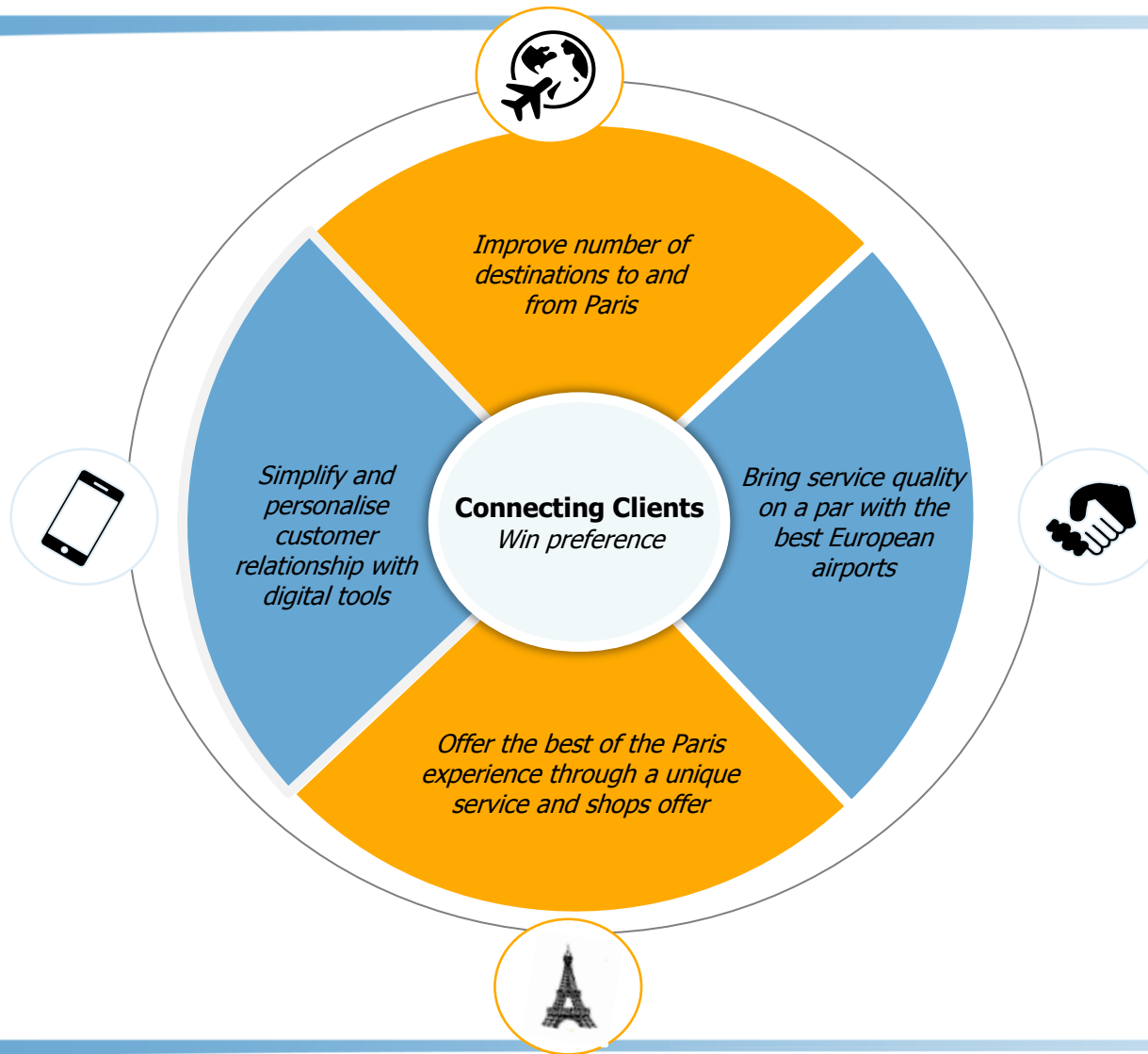




## Connecting Clients

*Laure Baume,*  
*Chief Customer Officer*

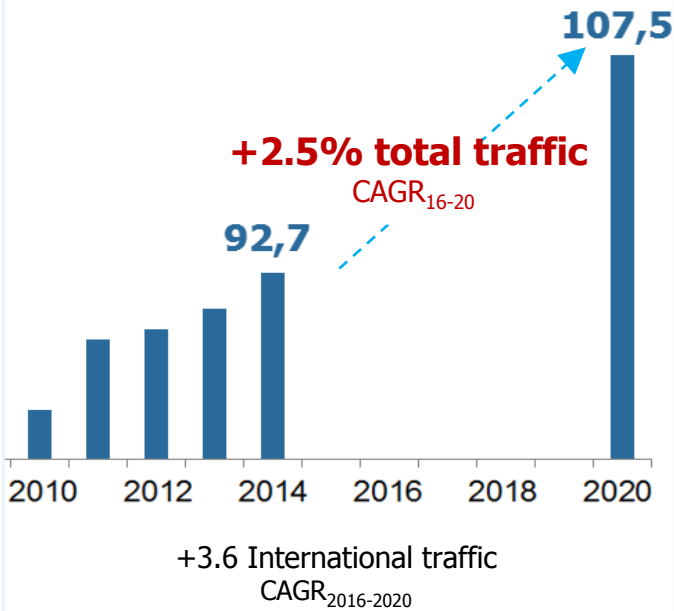
# Our customer-centric strategy





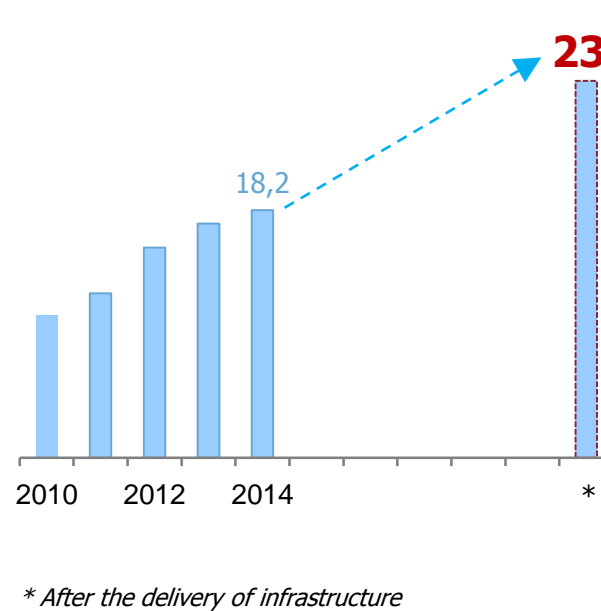
# « Connecting Clients », is promoting value creation drivers of the Group

**Traffic growth forecast**  
(Mpx)



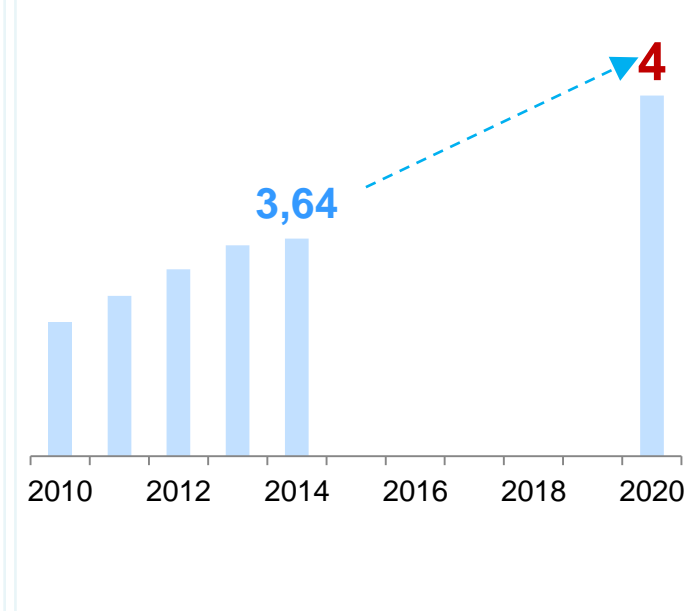
Source : ADP Data

**Sales/PAX<sup>(1)</sup> forecasts** (Euros)



Source : ADP Data

**Customer satisfaction**  
(ACI Survey, 5 points scale)



Source : ACI Data + ADP forecast

<sup>(1)</sup> Sales of airside shops per departing passenger

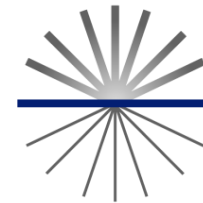




# Route Development Strategy



Improve number of destinations to and from Paris



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# 2011 – 2015 : Dynamic development of serviced routes

## Growth of line openings ...

	2014	2015
New routes at Paris-CDG et Paris-Orly	28	24 (today)

## ... spurred on by high-growth markets like China.

	PARIS	FRANKFURT	LONDON	AMSTERDAM
				
Cities serviced	7	6	4	6
Weekly rate	89	63	54	46
Nº of airlines	5	4	5	3

ADP data at end Dec.2015

## The goal is to pursue the upward trend by connecting Paris to China's Top 10 cities<sup>(1)</sup>

	1	2	3	4	5	6	7	8	9	10
City	Shanghai	Beijing	Guangzhou	Shenzhen	Tianjin	Suzhou	Chongqing	Chengdu	Wuhan	Hangzhou
Strategy	✓	✓	✓	Target	Target	-	Target	✓	✓	✓

(1) In terms of GDP/capita. 6 cities out of TOP 10 Chinese cities are already connected, 3 remained to be connected (Suzhou is the surrounding of Shanghai).

8 Chinese cities are connected, including 2 secondary cities (Xi'an and Kunming)





# 2016 - 2020 : Conquer high-potential markets

## Speed up prospection...

### Targeted prospection to favour profit markets

- > Structurally : China, Korea, Japan, Hong Kong, (Russia)
- > With strong potential: Indonesia, South Africa, Iran, Philippines

### A partnership with the institutions in charge of promoting the French territory

- > Convention signed with Atout France in July
- > Stronger links with Tour Operators

### An awareness plan for ADP

- > Commercial visit campaign to the airline's head offices
- > Increased presence at "Routes" commercial events


## ... and develop effective tools

- > A new **tariffs structure** that is more attractive for long-haul flights, together with incentives for growth, connections and the opening of new routes
- > Acquiring innovative tools to run profitability simulations on potential routes

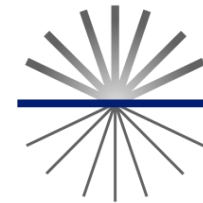




# Service quality



Bring service quality to the level of the best European airports



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# 2010 – 2015 : A significant increase in customer satisfaction, which is recognised in international rankings



**Growth at CDG**  
(year on year as of late June)

2010  
86.2%

*SAD +3 pts*



2015  
89.2%



**Growth at ORY**  
(year on year as of late June)

2010  
86.3%

*SAD +1,3 pt*



2015  
87.6%



Paris-CDG = **World's Most Improved Airport**

Shift from rank 95 to 48 Skytrax ranking

**Skytrax 2015 – CDG : the strongest overall growth, and real strengths in competition**



Best Leisure Amenities (10<sup>th</sup>)



Best Shopping Airport (5<sup>th</sup>)



S4 : Best Airport Terminal (6<sup>th</sup>)



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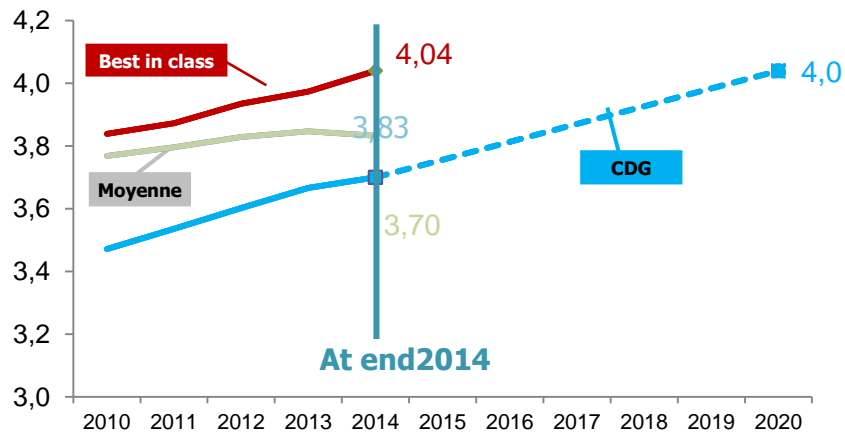
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# 2016 – 2020 : Reach the level of the best European airports

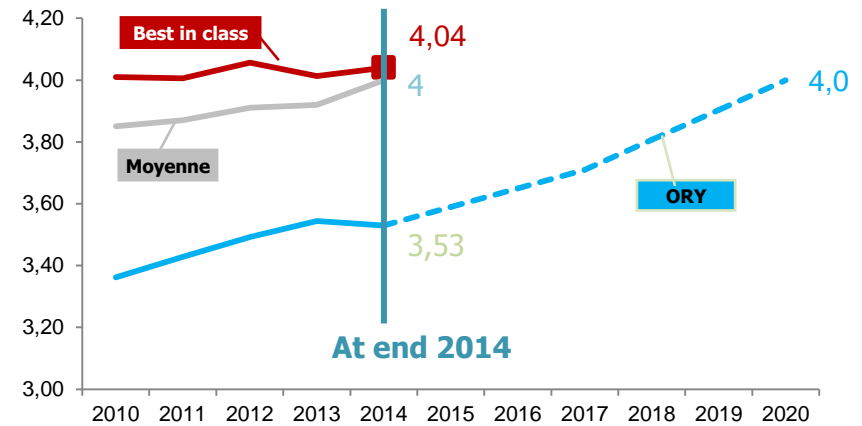
## History and forecast of CDG's ACI ranking

compared to equivalent European airports (+40 Mpax / year)



## History and forecast of Orly's ACI ranking

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



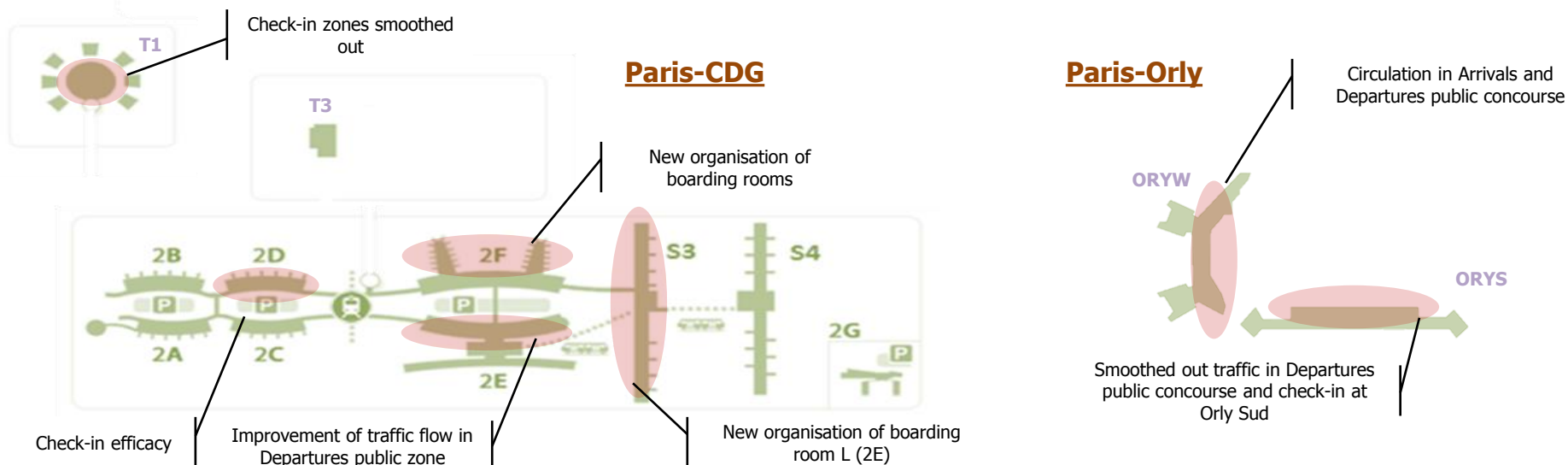
Continuing the strong growth trend of the previous period (growth 3.5 times higher than that of comparables) to reach the level of the best European airports

Speed up our improvement, to support the expected transformation of the platform through Paris-Orly, New Departure project



# An aggressive programme to fulfil our ambition...

## Terminal improvement projects run in zones with high passenger footfall



## Cross-functional projects to enable flawless processes and key services in airport

### An easier customer path

Connections – Directions – Luggage delivery – City-airport link

### Services

Bars & restaurants – Wifi – Financial services – Rest rooms

## Two project to rally the airport community

**Hospitality**

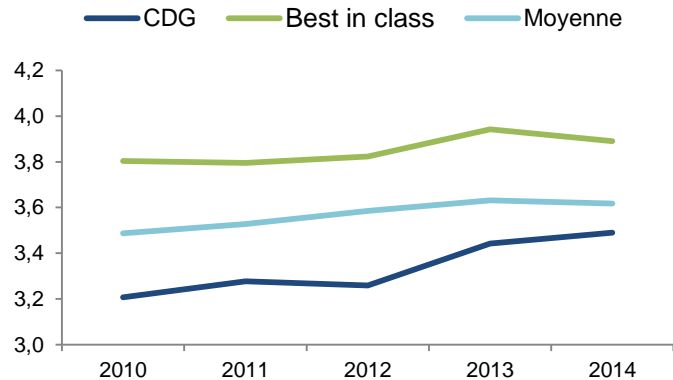
**Punctuality**



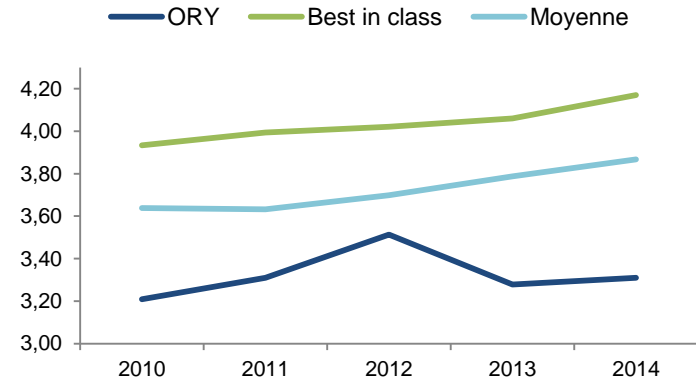
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# FOCUS : Connections, a major & competitive advantage for Aéroports de Paris

## Ranking of item « Ease of connections » in CDG and Orly



CDG compared to equivalent European airports (+40 Mpx / year)



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

## Two priorities to improve customer experience during connections

### Connections Efficiency

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

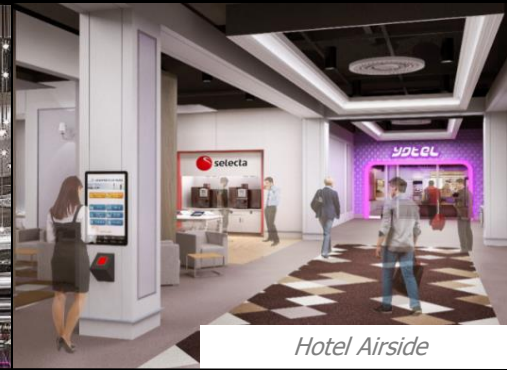
### Quality of the « stay »

- > 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

# **FOCUS :** A place, symbolizing the best of Paris, in the heart of CDG's hub for connecting passengers (in 1<sup>st</sup> July 2016)



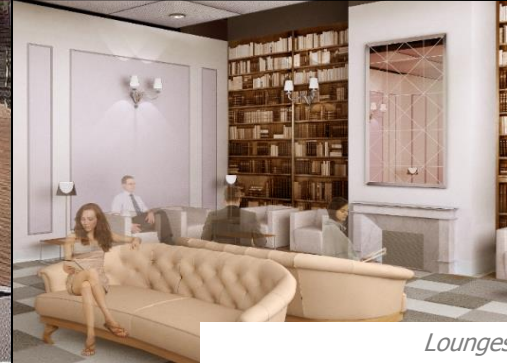
*Entrance of the dedicated area for long connections « Instant Paris »*



*Hotel Airside*



*SPA*



*Lounges*

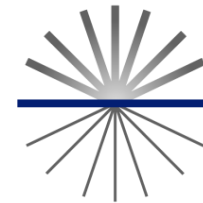


*Community Area*



# Digital

- Simplify and personalize customer relationships



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# Digital, a new value creation and customer satisfaction driver

## Digital services to customize and facilitate passengers' journeys

- > **MyAirport V2** with new services including **Function « Travel Memo » Loyalty program**
- > **Digital Equipments** for front line staff

## Innovative business models to boost e-commerce

- > **Data Management Platform Monetization and commercialization** of data
- > **E-services** : shopping, car park reservations, ...
- > **Geolocated and appropriated commercial offer**

## New distribution channels

(Mobile App, Web, Social Networks)

## New digital technical platform

(Database, CRM tools, push tools ...) - « Smart Airport » program (traceability and geolocation)

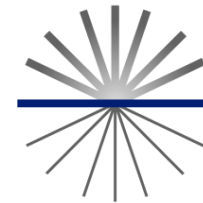




# Services & Retail offering



Offering the best of the Paris experience



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# 2016-2020: A service and retail strategy for the preference and value creation

## SERVICES

1/ Developing **free functional services**

2/ Increasing **our entertainment offering in boarding lounges**

3/ **Maximizing our revenue on paid-for services** with high added value for our customers:

- > Well being
- > Concierge service – hospitality events
- > Luggage
- > Development of online booking for all airport services

## RETAIL

**A target of 23€ Sales/pax after the delivery of infrastructure of the 2016-2020 period, driven by:**

- > The **ultimate parisian shopping & dining experience**
- > Creation of **awareness before the arrival at the airport**
- > A **unique business model unique of JV and of brands** directly operating

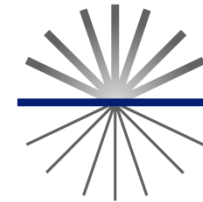






## Connect 2020 targets

**Edward Arkwright,**  
*Executive Director of Finance  
and Strategy*



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# 2020 Targets

## Drivers of our development strategy

Traffic growth assumption: +2.5% CAGR<sub>2016-2020</sub>

- **Convergence of regulated ROCE<sup>(1)</sup> to the WACC<sup>(2)</sup>** ..... ● **5.4%** in 2020e
- **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 re invoicing and indexation) ranging from **10% to 15%** between 2014 and 2020e
- **QUALITY OF SERVICE** ..... ● Overall ACI/ASQ<sup>(4)</sup> rating of **4** in 2020e

➤ **+30 to +40% growth  
in consolidated EBITDA<sup>(3)</sup>**      <➤  
between 2014 and 2020e

<sup>(1)</sup>Return on capital employed calculated as the ratio of after-tax operating income to the Regulated Asset Base

<sup>(2)</sup>Weighted average cost of capital

<sup>(3)</sup>Target to be completed annually by an annual forecast

<sup>(4)</sup> Airport Quality of service indicator (Airport Service QUALITY<sup>®</sup> MADE BY Airport Council International)



# Convergence of regulated ROCE to the WACC in 2020...



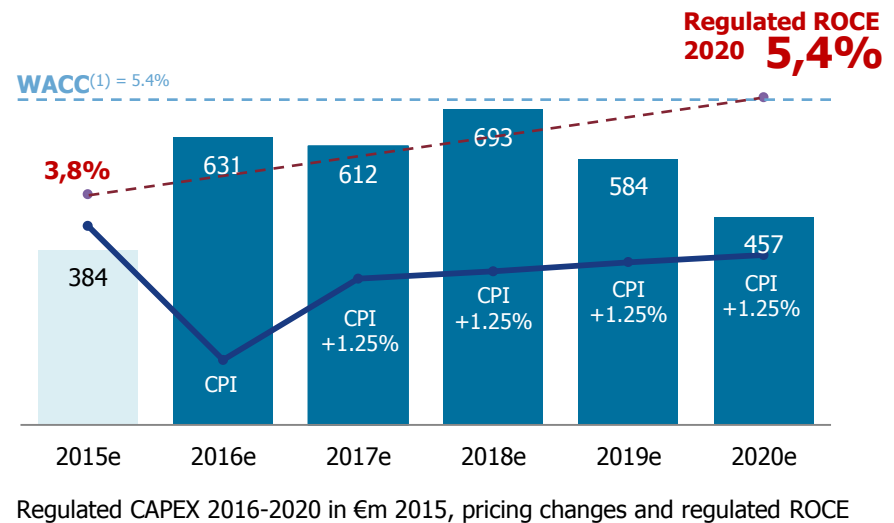
An emphasis on price competitiveness and the development of international and connecting traffic

**Moderation in tariffs:**  
CPI +1.0% on average/year

**New tariffs structure<sup>(2)</sup>**

**Incentives:**  
3 incentives capped at €5 million/year

- Regulated ROCE
- Pricing increase cap
- Regulated CAPEX



**Regulated ROCE at 5.4%**  
in 2020

<sup>(1)</sup> Methodology consistent with that outlined in the Public Consultation Document for the 2016-2020 ERA available at [www.aeroportsdeparis.fr](http://www.aeroportsdeparis.fr)  
<sup>(2)</sup> Proposal



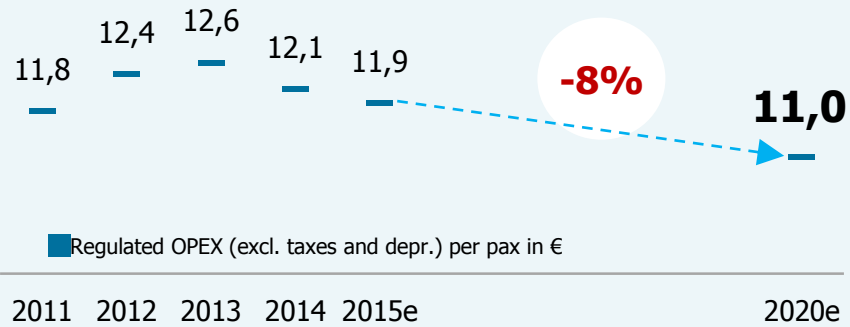


# ... thanks to continued increases in **productivity**



**Decrease of OPEX/PAX in a growing traffic context**

FOCUS on regulated expenses per pax



> **Limit** general wage increases

> **Non-replacement** of one in two leaving employees

> **Additional savings** on other expenses



**-8%**

Regulated OPEX<sup>(1)</sup>/pax between 2015 and 2020

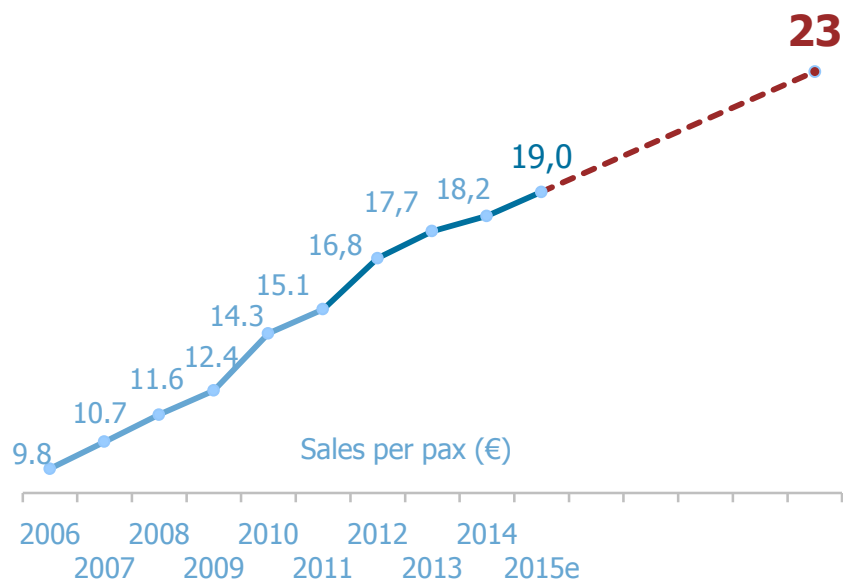


<sup>(1)</sup> Regulated scope operating expenses, excluding taxes other than income taxes and amortization & depreciation, in constant euros 2015



# Retail: target sales/PAX of €23 based on a full-year after delivery of the infrastructure projects scheduled for 2016-2020

## Growth of sales per pax <sup>(1)</sup> between 2015 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 Terminal 1 international satellites
- Remodelling work at Orly Sud and the junction building
- Merging of satellites 2B and 2D



**Development of the airport's reputation**

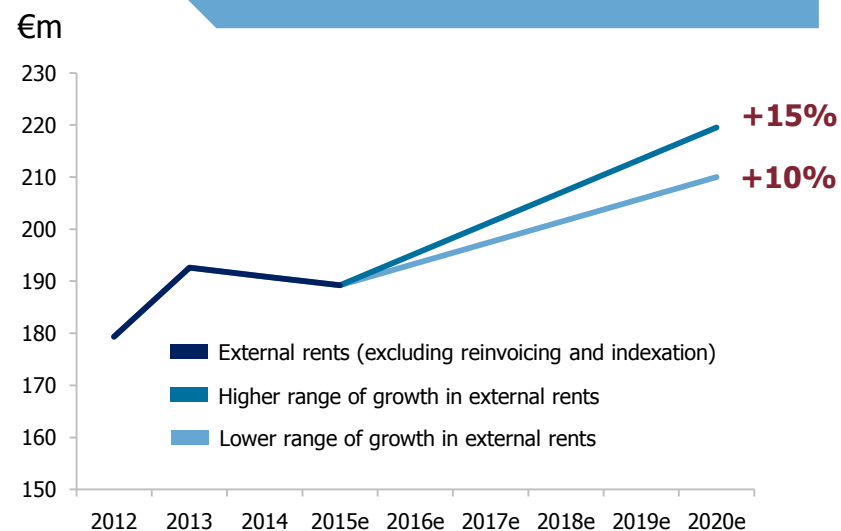
**€23 of sales/PAX**  
based on a full-year after delivery  
of the 2016-2020 infrastructure projects

<sup>(1)</sup> Sales per pax: revenue of airside shops per departing passenger

# 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



# An optimised and sustained investment policy of **€4.6 billion<sup>(1)</sup>** to back our strategy

Regulated CAPEX:  
**€3.0 billion**

Non-regulated CAPEX:  
**€0.9 billion**

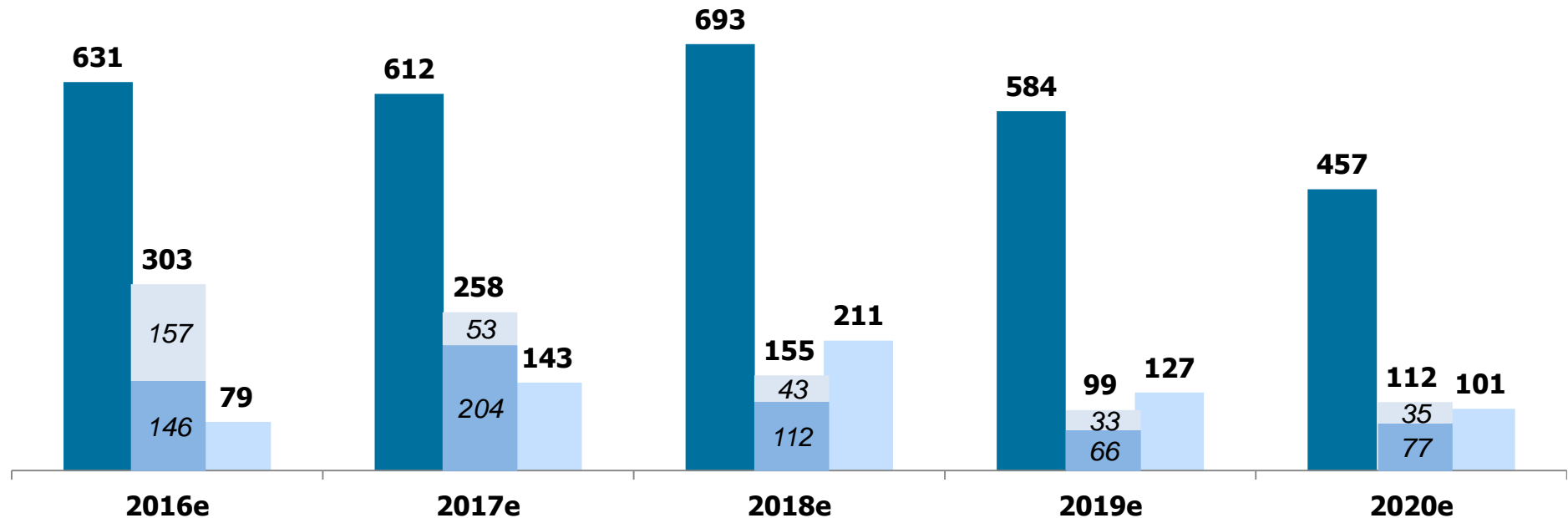
Security CAPEX:  
**€0.7 billion**

Retail <sup>(2)</sup> and other non regulated

Diversification Real Estate

Security equipment  
Standard 3

CAPEX  
€ million  
2015



<sup>(1)</sup> ADP SA (mother company), excluding subsidiaries and financial investments. CAPEX breakdown could be revised if necessary.

<sup>(2)</sup> Including Retail works CAPEX estimated at €198m over 2016-2020





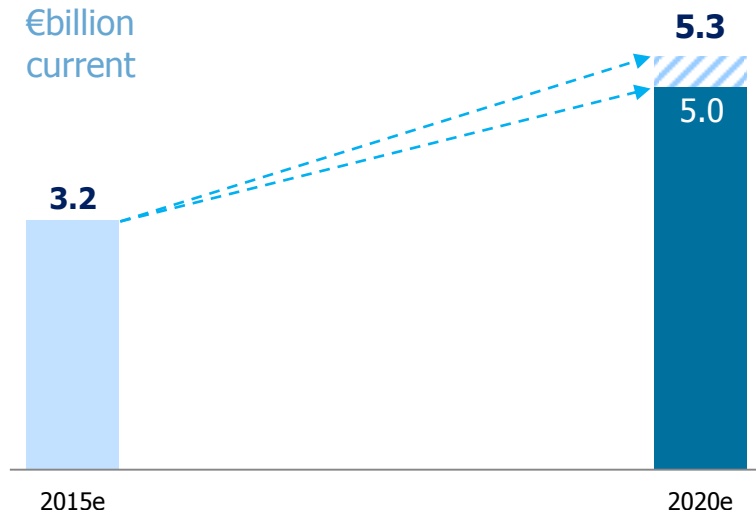
# Allocation of share capital

Moderate debt and an assumption of a dividend distribution policy at 60%



Estimated change of the Group net debt in line with our ambition to keep our rating

€billion current



## CAPEX Financing 2016-2020

€3.0 billion on the regulated scope

€1.6 billion on security and non-regulated scope

Financial investments and subsidiaries

## Assumption of a 60% pay out dividend policy until 2020

60% of net income attributable to the Group

Payment of interim dividends



**A+ Stable outlook maintained**

For our S&P rating



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# A sound, value-creating economic model

supporting the target of strong EBITDA growth

## Regulated scope<sup>(1)</sup>

Industrial strategy  
to increase  
**competitiveness**

- > Traffic: **+2.5% CAGR<sub>2016-2020</sub>**
- > CAPEX 2016-2020: **€3.0 billion**
- > OPEX/PAX: **-8%** between 2015 and 2020
- > Tariffs: **CPI +1.0% CAGR<sub>2016-2020</sub>**

➤ **Convergence between regulated ROCE and WACC: 5.4%** in 2020e

+

## Non-regulated scope

**Development  
strategy** across the  
entire airport chain

### Retail

- > Growth in **sales per pax**

➤ **€23** based on a full-year after delivery of the 2016-2020e infrastructure projects

### Real estate

- > Growth in **external rents** (excl. re-invoicing and indexation)

➤ **+10% to +15%** between 2014 and 2020e

### International

- > 4 criteria for tender offers:

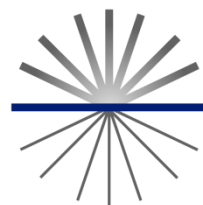
- Growth
- The use of Group skills
- Control of the asset
- Profitability

➤ **Consolidated EBITDA +30% to +40%** ➤

between 2014 and 2020e

<sup>(1)</sup>Aviation (excl. airport tax), car parks, industrial services revenue, airport real estate





# CONNECT 2020

*Augustin de Romanet,  
Chairman and CEO*

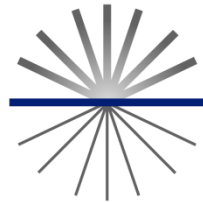
# Roll out a strategy to promote the ambition of **Aéroports de Paris** to face challenges

To be a leading Group in airport design, construction  
and operation

Competitiveness

Attractiveness

Growth



**CONNECT**  
2020



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# Connect 2020

To be a leading Group in airport design, construction and operation



OPTIMISE



ATTRACT



EXPAND

## CUSTOMER oriented

- > Ensure operational performance  
Reliable and adaptable assets providing high-quality services...

- > Become the first choice for our customers  
...better than our competitors...

- > Be an integrator of solutions  
...creating new value for our customers through a global offering

## SOCIALLY oriented

- > Reinforce structural performance  
Efficient and proactive asset management...

- > Encourage the development of our employees  
...by motivated and skilled employees...

- > Grow with territories  
...creating new value for the country's development

## DEVELOPMENT oriented

- > Improve financial performance  
Profitable assets...

- > Promote the Group's brand  
...and an established identity...

- > Conquer new markets  
...that can be exported to other markets

Make the most of the Group's resources

Target excellence

Stimulate and share sustainable growth



CONNECT  
2020



**AÉROPORTS DE PARIS**

# Connect 2020

A 2016-2020 Strategic Plan to promote our Ambition



**CONNECT**  
2020



OPTIMISE



ATTRACT



EXPAND



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



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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.

**Registered office:** 291, boulevard Raspail, 75014 Paris, France. A public 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.

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## Pictures

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