



STRATEGIC PLAN FOR THE 2016-2020 PERIOD

TABLE OF CONTENTS

Augustin de Romanet's Editorial	3/
Presentation of Groupe Adp: an integrated Group	4/
The context: Groupe ADP at the heart of a buoyant rapidly-changing sector	8/
A strategic plan to nourish an ambition: to be a leading Group in airport design, construction and operations	10/
Optimize: making the most of the Group's resources	12/
Attract: targeting excellence	16/
Expand: nurturing and sharing sustainable growth	20/
Ce qu'il faut retenir de CONNECT 2020	26/

AUGUSTIN de ROMANET

Chairman & Chief Executive Officer of Groupe ADP



"CONNECT 2020", the Groupe ADP strategic plan for the 2016-2020 period, fit with the vision of the airport as a node connecting local areas, passengers, airlines and the multiple skills of the men and women who work there every day. In a changing world, where the major airport cities are in competition, our task remains the same - connecting people with one another, guaranteeing the fastest and smoothest traffic of goods and services - but it obliges us to be more efficient.

Our strategic plan for the next five years is based on the Economic Regulation Agreement (ERA) that we have just signed with the French government, but it goes much further than that. It is a plan that nurtures the competitiveness of the whole air transport sector and local areas.

With **CONNECT 2020**, Groupe ADP wishes to express its full potential to pursue the ambition of being a leader in airport design, construction and operations.

For the next five years, we have defined three main strategic priorities: to optimise, to attract and to expand, that apply to all our activities.

Optimise by making the most of our resources in order to improve operational efficiency and provide a better service for the airlines. Over the next five years, we are undertaking an unprecedented capital expenditure programme of €4.6 billion, of which €3 billion is allocated to regulated activities, including our core business: airports. We are also continuing with our efforts in productivity, by bringing costs per passenger down by 8%.

Attract, by targeting excellence in order to always better connect passengers, airlines and employees

and capture a share of global growth here in Paris. Now that our customers have more and more choice, it is essential to make Paris their preferred choice. We have to target excellence to enhance the attractiveness of the Charles de Gaulle hub, in order to guarantee a world-class passenger experience that is also unique and differentiating. We also have to attract new talent and promote personal fulfilment among our employees and ultimately enhance our brand.

Expand that is, nurture and share sustainable growth through the opening up of new horizons and positioning the company as a global player in integrated development. Our airports have no borders and we have to share the fruits of our growth with local areas, and also project our expertise in airport design, engineering and management, internationally, by bringing into play the synergies between our businesses and subsidiaries.

By successfully completing the many projects defined within the framework of these three strategic priorities, our Group is clearly giving itself the means to become a world leader in its field, recognised for its excellence and thereby secure its future serving local areas.

PRESENTATION OF GROUPE ADP: AN INTEGRATED GROUP

A GROUP BASED IN PARIS AND AROUND THE WORLD

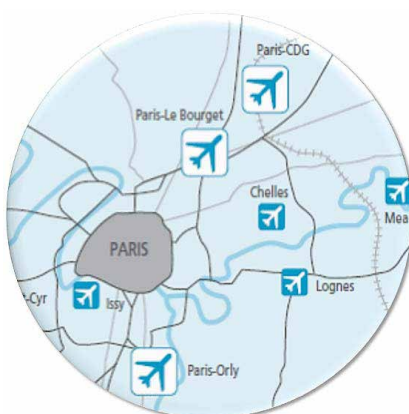
Groupe ADP is a global airport group that is present on the main segments of the airport value chain, both in Paris and abroad.

The Paris airport system: The Group owns and operates an efficient airport system made up of three complementary airports that are adapted to diverse markets, and which welcomed over 97 million passengers in 2016: Paris-Charles de Gaulle is adapted to long-haul and/or transfer traffic; Paris-Orly is a more “human-sized” airport, easy for airlines to use and particularly efficient for point-to-point traffic; Paris-Le Bourget specialises in business aviation traffic, which allows Paris-Charles de Gaulle and Paris-Orly to focus on commercial aviation traffic.

At each one of these airports, Groupe ADP offers **best-in-class aeronautical infrastructure:** two independent sets of parallel runways at Paris-Charles de Gaulle and three operational runways at Paris-Orly and Paris-Le Bourget. The Group’s significant land reserves, combined with the capacity to adapt and develop existing infrastructure, will allow us to respond to long-term growth in air traffic, demonstrating a potential that is unique in Europe.

A multi-airport system

- 3 complementary airports
- Paris - CDG / Paris - Orly / Paris - Le Bourget
- 10 general aviation aerodromes
- 1 heliport



A leading system

- 2nd system in Europe in terms of commercial passenger traffic
- 1st system in Europe in terms of cargo traffic
- 1st system in Europe in terms of business aviation traffic

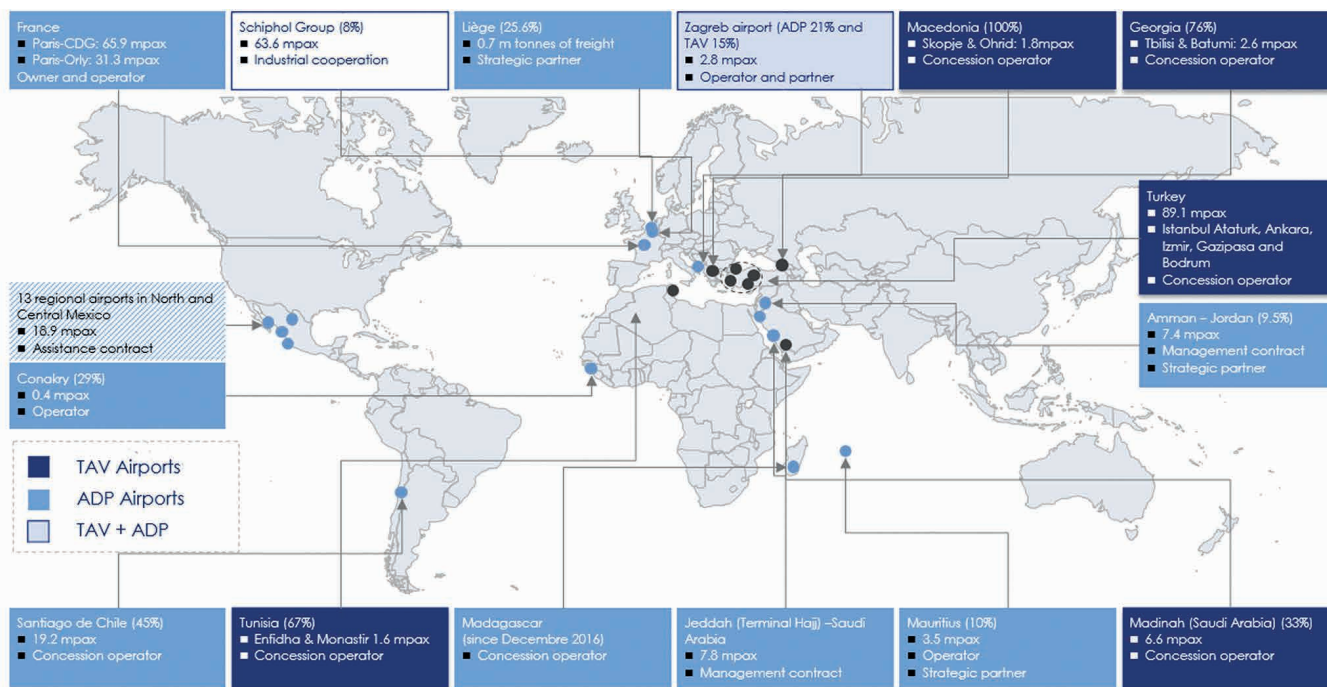
A diversified system

- Commercial aviation/Business aviation/General aviation
- Origin/destination and transfer passengers
- Cargo (classic cargo, express cargo and post)
- General/Low-cost/Charter airlines
- Air-rail intermodality

A system to boost the attractiveness of Paris

- Connectivity: Serving 362 cities and 119 countries
- Investments: 4.6 billion euros between 2016 and 2020 (not including CDG Express and financial investments)
- Jobs: 120,000 direct jobs

A network of airports across the globe: the Group has now moved to spread its wings beyond our world-class facilities in Paris, backed up by the international expertise of our subsidiaries and affiliates. This exploration of new horizons began with TAV Airports, Turkey’s main airport group, which operates Istanbul-Atatürk Airport as well as 13 other airports in the Middle East. Using our differences as a source of enrichment and organising the synergies of the Group’s various companies are the keys to sustainably conquering the new markets that are opening up internationally.



A COMBINATION OF EXPERTISE THAT CREATES VALUE

Groupe ADP consists of the parent company, Aéroports de Paris SA, and its various subsidiaries. It carries **diverse business lines** in the fields of aeronautics, retail, property, industrial services and telecommunications.

	Parent company: Aéroports de Paris SA ⁽¹⁾			Subsidiaries and associates ⁽²⁾		Group
	Aviation	Retail and Services	Real estate	International et airport development	Other activities	
						
Revenue	€1.743m (+0.5%)	€941m (+0.7%)	€263m (-0.8%)	€97m (+1.0%)	€223m (+3.6%)	€2,947m ⁽³⁾ +0.4%
EBITDA	€448m (+4.1%)	€527m (-2.3%)	€149m (-9.0%)	€3m (vs. -€8m)	€29m (+4.7%)	€1,195m +0.4%
Op. assoc		€1m (vs. €8m)	-€2m (vs. -€13m)	-€51m (vs. €63m)		-€52m vs. €58m
Op. assoc. ord. act.	€186m (+3.0%)	€409m (-7.1%)	€105m (stable)	-€49m (vs. €54m)	€14m (+15.1%)	€664m -16.1%
Net Result attributable to the Group						€435m +1.2% ⁽⁴⁾

Number of passengers in Paris (in millions)

97.2

Number of passengers in the Group (in millions)

240

Number of Airports managed worldwide

23

Retail activities hold significant potential for development, resulting from the growth in traffic on high-yield international routes, the attractiveness of the positioning of Paris, and areas that are especially designed to maximise the shopping experience and sales.

In the property sector, Groupe ADP benefits from the value-creating potential of our airports and their proximity to Paris. Its large land reserves, and its combined know-how as a property developer, investor and manager, allow the Group to pursue the development of a diversified offering and to bolster the attractiveness of the airport clusters in order to form true "Airport Cities" in conjunction with the regions in which our airports are located.

Groupe ADP is also present across the rest of the airport value chain, in such areas as car parks, industrial services (energy, etc.) and engineering, as well as in the telecommunications and mobility sectors.

This unique positioning on the airport value chain gives robustness to Groupe ADP's economic model. Groupe ADP is convinced that the **combination of expertise will be the source of decisive operational and competitive advantages**, creating value for our customers, shareholders and employees, as well as for the regions in which our airports are located.

Groupe ADP also wishes to fully assume its role as a major player in the French aeronautical industry and further develop its ties with the regions in which our airports are located in order to boost their appeal. Alongside other major companies, the Group wishes to be a flagship for French industry and services in this forward-looking sector.

TURNOVER/PAX

€18.20

Retail floor area

56,800 sqm

Real estate developed in 2016

68,000 sqm

Land reserves

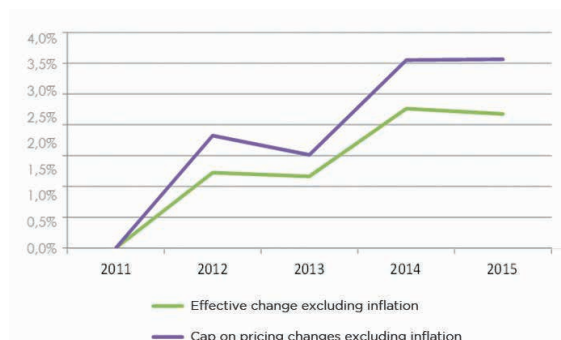
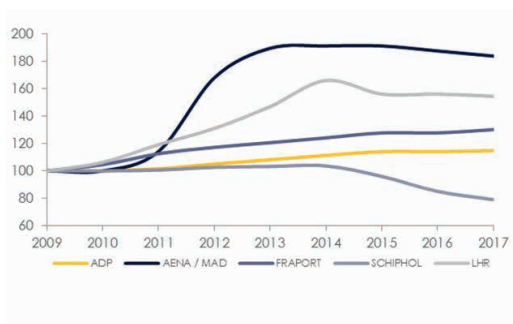
405 ha

Number of parking spaces

46,400

A FORWARD-MOVING GROUP: THE 2011-2015 PERIOD IN NUMBERS

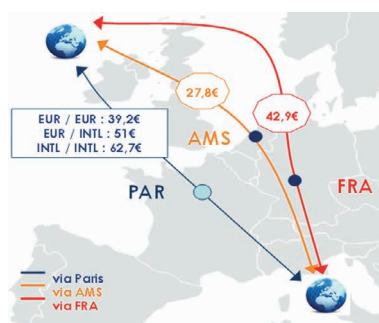
Internationally competitive rates:



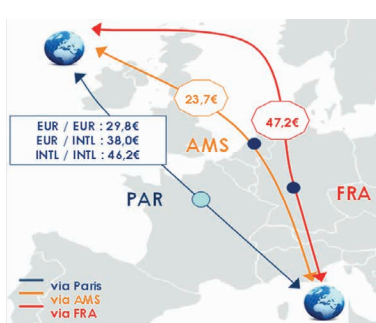
An adapted pricing structure:

Scope - Passenger-based government charges and fees On the basis of a return journey

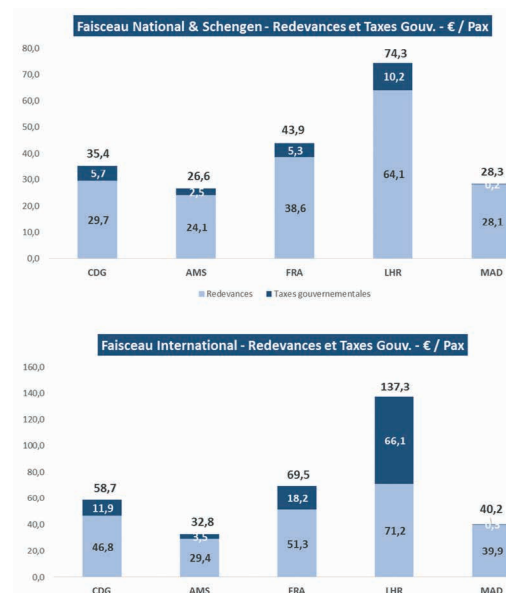
2014 - PREVIOUS STRUCTURE



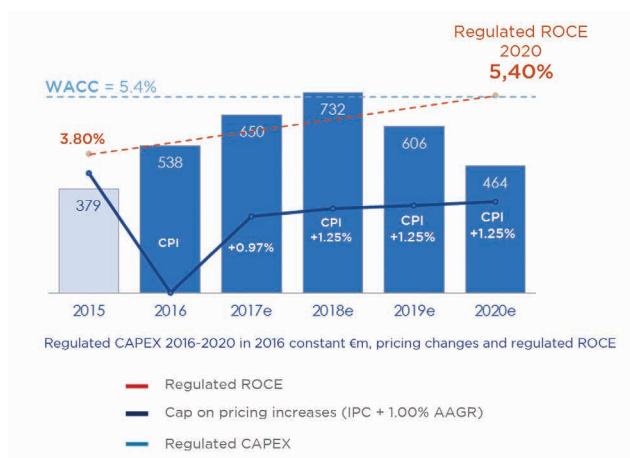
2016 - NEW STRUCTURE



Within the scope of comparable services (incl. handling of transfer baggage)

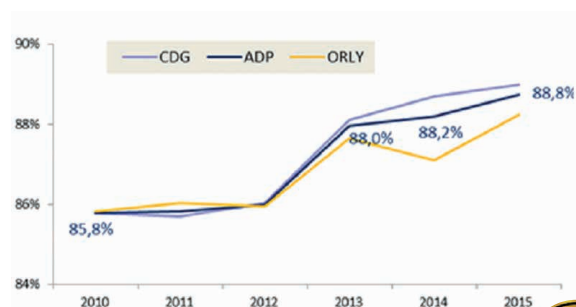


An ambitious investment programme:



A record level of service quality:

A record level of service quality:

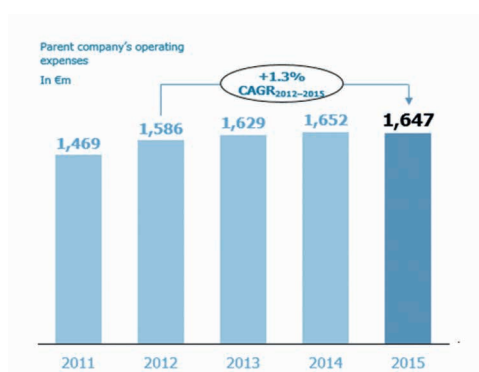


Winner of numerous awards

- Paris-Charles de Gaulle Airport among the Top 10 airports with fewer than 50 million passengers
 - 33rd-best airport (up 15 places on 2015)
 - 8th in the "best leisure amenities" category
- Hall M in Terminal 2E voted the 3rd-best terminal in the world

Flawless financial discipline:

- Achieved the target of bringing ADP SA operational charges under 3.0%



- A 78% increase in stock market valuation since 2012



Social Responsibility:

- "Excellence" level awarded in rating requested by the company
- EthiFinance "Excellence" rating (78/100) for 2014
- "Excellence" rating for all CSA categories ⁽¹⁾ (ADP SA)
- Selected for inclusion in several leading SRI⁽²⁾ indexes in 2015
- Included for the first time in the Dow Jones Sustainability Index (DJSI) – silver medal for our sector
- Included in the FTSE4GOOD and the Euronext Vigeo France 20 index
- Included in a total of 10 SRI indexes
- Recognition of our position as European market leader
- N°1 major European airport group in terms of CSR, according to the agency Sustainalytics

**Achieved the 2011-2015 strategic objective:
"Become the European benchmark company in terms of CSR"**

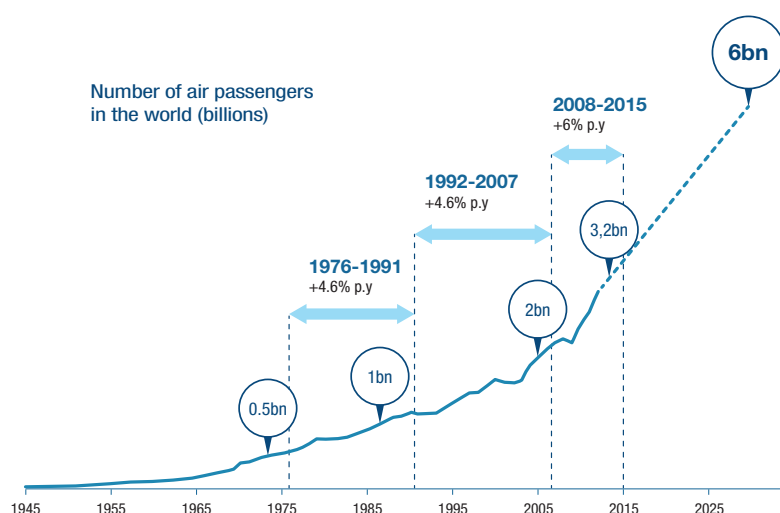
THE CONTEXT: GROUPE ADP AT THE HEART OF A BUOYANT RAPIDLY-CHANGING SECTOR

With its robust economic model and strong potential for development, Groupe ADP is now faced with the changes taking place in global air travel.

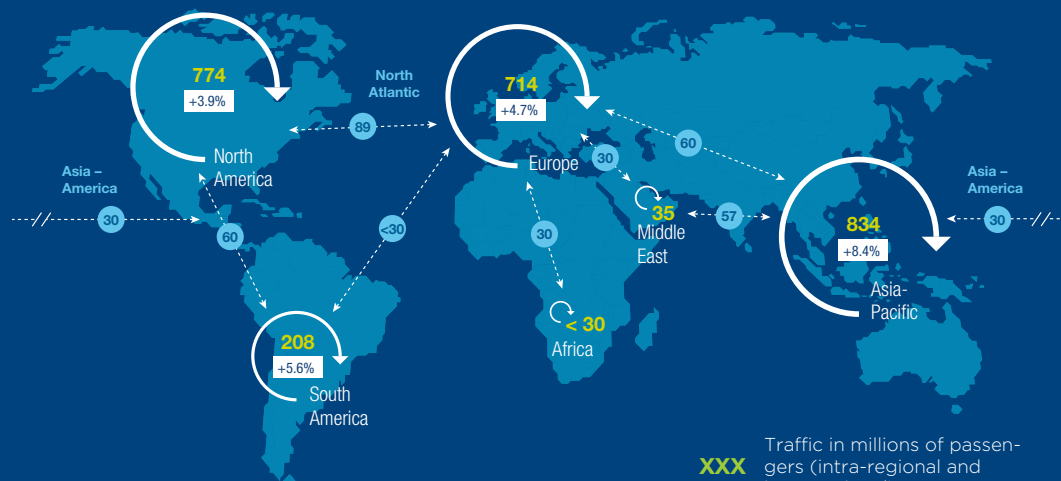
While the number of air passengers in the world doubles on average every fifteen years or so, growth is gradually shifting from Europe and North America to Asia and the emerging countries. Furthermore, competition is intensifying as the airlines and hubs of the Gulf gain in importance for intercontinental traffic, and as low-cost airlines create more competition for short- to medium-haul flights. These changes defy the traditional models of European airlines and airports.

AIR TRAFFIC WILL ALMOST DOUBLE OVER THE NEXT 15 YEARS.

- 3.2 billion air passengers in 2014.
- Approximately 6 billion passengers forecast.



... WITH GROWTH LED BY THE EMERGING MARKETS...



- Intra-regional flow: la région à plus forte croissance reste l'Asie, avec +8,4% par an vs. +4,7% en Europe et +3,9% en Amérique du Nord, qui sont des marchés matures
- Inter-regional flow: the greatest flow is between Europe and Asia, taking place directly between the two regions but also increasingly via the Middle East
- In 2015, 1 in 14 tourists worldwide is Chinese and this figure will be → 1 in 5 in 2030.

XXX Traffic in millions of passengers (intra-regional and inter-regional)

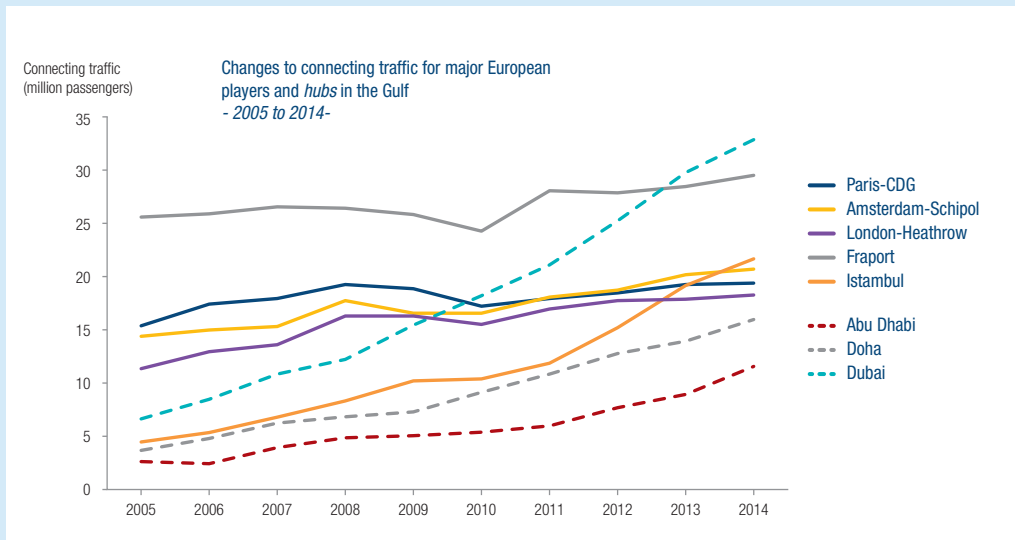
↻ Intra-regional traffic

+X% 2013-2017 average annual intra-regional growth rate

↔ Inter-regional traffic:

Source : IATA 2014

... AND MAINLY CAPTURED BY NEW PLAYERS



Source : Groupe ADP / SIMCA-DIIO APG 2014

Against this background, **the competitiveness of airlines is based more on the assets of the airport:** its ability to support airlines in their growth and their new needs and also in their quest for better control over operational costs.

For airport operators, this consists of the quality and robustness of its infrastructure, an adapted price structure and the highest standards of service quality and passenger care.

The opportunities offered by this industry of the future are enormous for Groupe ADP which intends to consolidate its position as a major player in the airport value chain.

6

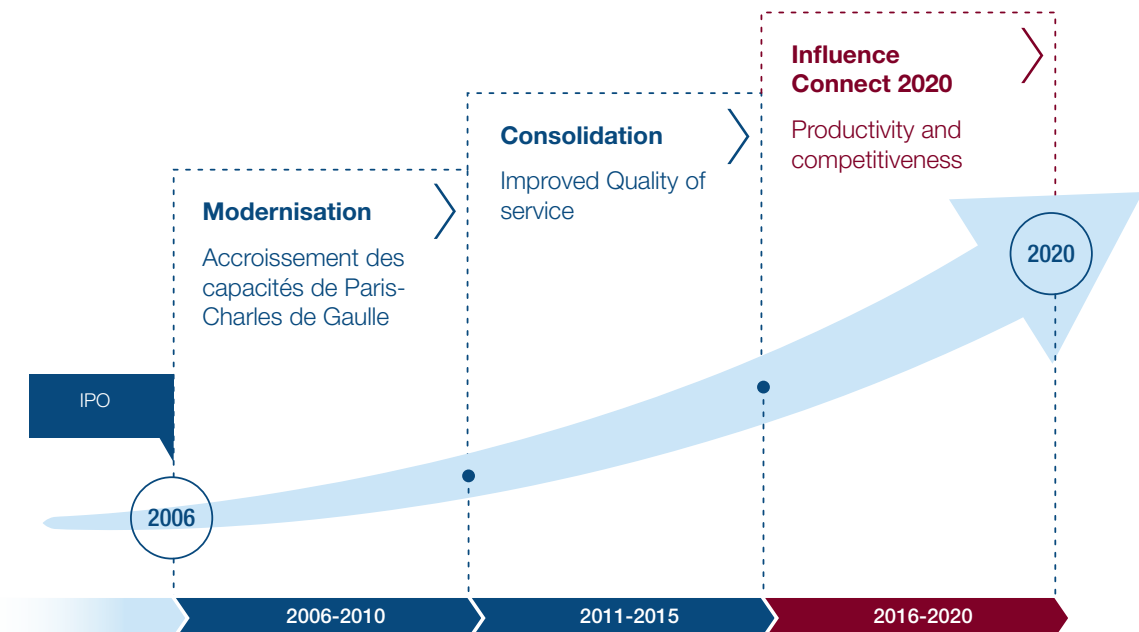
the number (in billions) of air passengers carried worldwide by 2030

44 %

the share of intra-European traffic captured by low-cost airlines

A STRATEGIC PLAN TO NOURISH AN AMBITION: TO BE A LEADING GROUP IN AIRPORT DESIGN, CONSTRUCTION AND OPERATIONS

The Groupe ADP strategic plan is part of the evolution of the company since it was converted into a public limited company in 2005 and was listed on the stock exchange in 2006.



After having given priority to the development of capacities at Paris-Charles de Gaulle (2006-2010) and quality of service at the Paris airports (2011-2015), in its 2016-2020 strategic plan, the Group is now placing the emphasis on expressing its overall development potential in pursuit of an ambition: **to be a leading Group in airport design, construction and operations.**

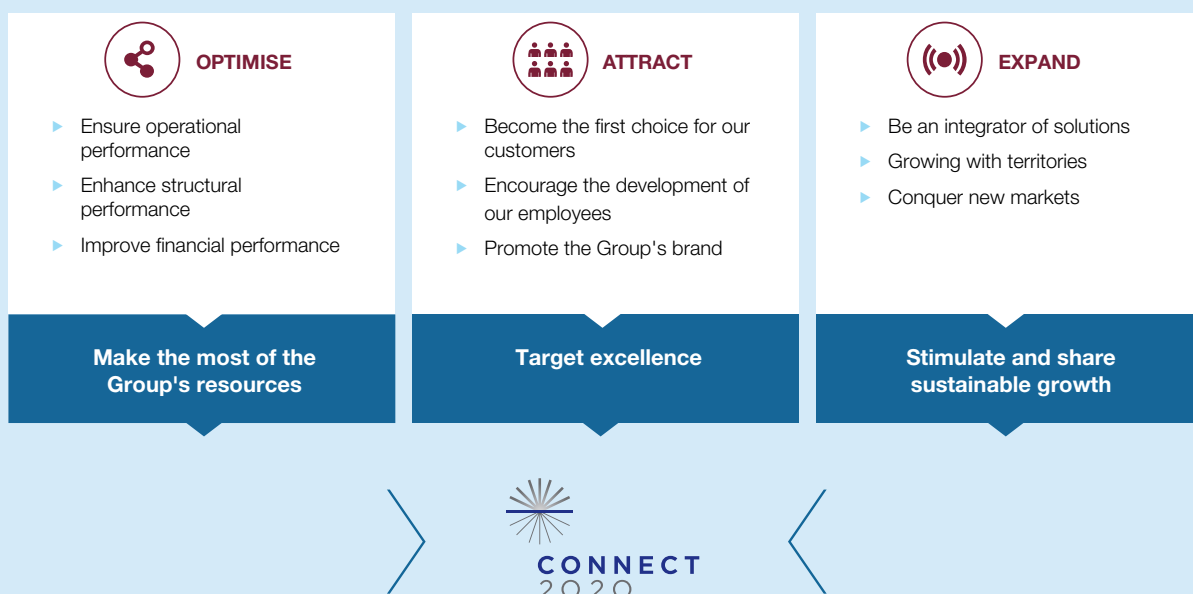
To address this ambition and the three challenges in terms of competitiveness, attractiveness and growth with which the Group is facing, the CONNECT 2020 plan sets three major strategic priorities: Optimise, Attract and Expand.

These priorities, which encompass the Group's various activities, are broken down into 9 commitments (see illustration on page 5) which Groupe ADP is making to all stakeholders (airlines, passengers, employees, shareholders, local areas and authorities), thus assuming its role as an integrator to connect all players to enhance the competitiveness of the air transport sector and the local areas.

This plan thus gives an integrated overview of a Group attuned to the challenges of a competitive world that is open, complex and uncertain.

A natural extension of the Economic Regulation Agreement (ERA) signed with the French government for the 2016-2020 period, the strategic plan also defines the targets of non-regulated activities: commercial activities related to shops and services in airports, diversified real estate (hotels, offices, etc.), subsidiaries and international shareholdings.

3 PRIORITIES AND 9 COLLECTIVE COMMITMENTS



The strategic plan is accompanied by significant efforts in terms of:

- **Service quality and customer experience**, in order to be sustainably recognised among the best benchmarks in Europe;
- **Investment with an envelope of €4.6 billion** in the parent company (excluding subsidiaries and foreign investments), 3 billion of which are for regulated activities including airport infrastructure;
- **Price control policy on fees for airlines**, which is accompanied by a structural update of prices to attract inter-continental and connecting traffic;
- **Incentive measures to attract traffic to Paris**, set to encourage the development of connection traffic and performance of the companies;
- **Financial discipline** through exemplary control of operational charges.

REGULATED AND NON-REGULATED ACTIVITIES

Since 2006, a multi-year contract known as the **Economic Regulation Agreement (ERA)** has been finalised between Aéroports de Paris and the French government, after an in-depth consultation with the airlines and other stakeholders. This contract covers changes in tariffs for airport fees, the capital expenditures programme and the service quality level. Since 2010, the regulated scope only integrates the majority of aeronautical activities and certain non-aeronautical activities (see below).

Groupe ADP has just signed the next ERA with the French government, covering the 2016-2020 period.

This agreement provides the visibility and the stability needed to ensure the fair funding of aeronautical activities and encourages improved performance in the Group's different activities through a virtuous system called the "adjusted till".

	Regulated scope	Non-regulated scope
Aeronautical activities	<ul style="list-style-type: none"> • Airport fees (passenger, landing, parking) • Ancillary fees ⁽¹⁾ (check-in, baggage, de-icing) 	<ul style="list-style-type: none"> • Revenus liés à la sûreté et à la sécurité aéroportuaires
Non-aeronautical activities	<ul style="list-style-type: none"> • Car Parks • Industrial Services • Rentals in air terminals • Airport real estate 	<ul style="list-style-type: none"> • Commercial activities • Diversified real estate • Subsidiaries and shareholdings

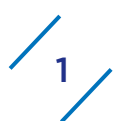
(1) With the exception of the fee for assistance to persons with disabilities and reduced mobility



OPTIMIZE: MAKING THE MOST OF THE GROUP'S RESOURCES

In an increasingly competitive and uncertain context, the Group's first priority is to consolidate its foundations in order to have a solid baseline to foster sustainable growth and get the most of its resources by creating value out of its businesses, its expertise, airport infrastructure and its financial structure.

Groupe ADP aims therefore to optimise its airport infrastructure, in particular with the construction of connecting buildings between terminals in order to ensure operational performance and combat fragmentation of the terminals. It also aims to enhance the performance of its organisations and its financial discipline.



1

PROMOTE THE GROUP'S BRAND

Over the last ten years, the Group has considerably increased its passengers capacity at Paris-Charles de Gaulle (creation of the connecting building between 2A and 2C, Terminal 2E Halls L, K and M and Terminal 2G). The airport's capacity has thus risen between 2006 and 2014 from 47 to almost 72 million passengers and can respond to the expected increase in traffic until 2025. However, some weak points remain related on the one hand to the splintering and fragmentation of the facilities and, on the other hand, to the age of some of them, especially at Paris-Orly.

€1bn

the maintenance investments at the three airports on the 2016-2020 ERA

4

the number of runways to be renovated at the two Paris airports during the 2016-2020 period

€663m

the investments in the 2016-2020 ERA dedicated to the three "one roof" projects (merger and joining of terminals)

+8

the increase in capacity (million passengers) by 2020 without the need for a new terminal at Paris-Charles de Gaulle.

€224m

investments related to the extension of the baggage sorting facility at Paris-Charles de Gaulle Terminal 2E

With CONNECT 2020, the Group will **stabilise the overall age level of Paris-Charles de Gaulle and Paris-Orly and optimise the capacity of certain terminals at a lower cost by merging them.**

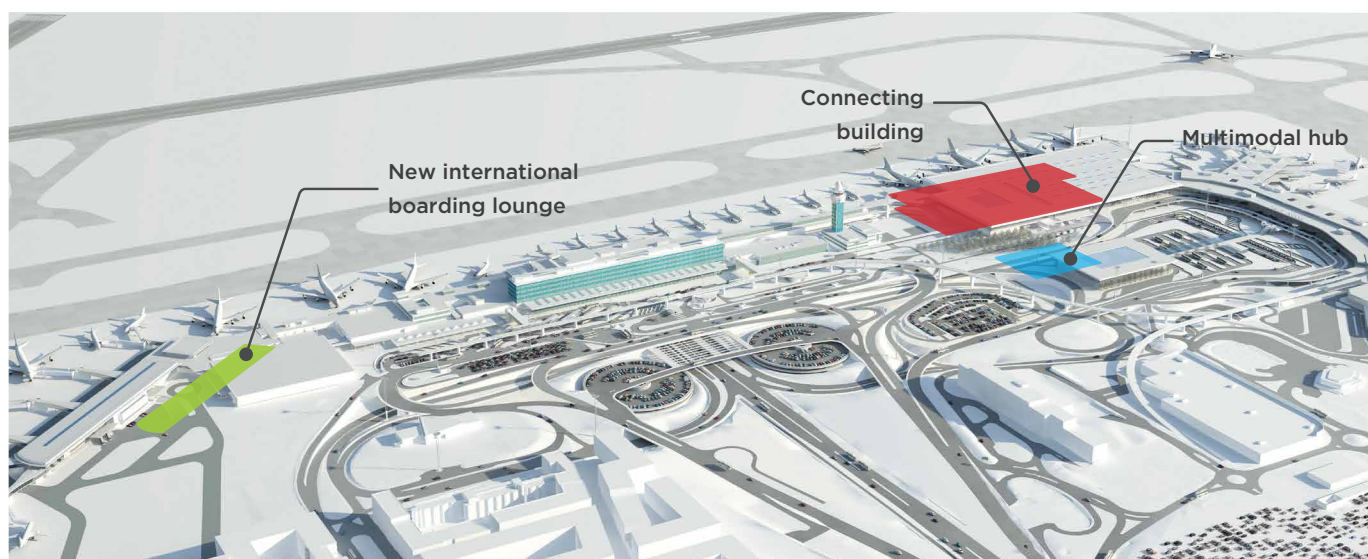
Carefully targeted to suit requirements in terms of capacity, safety and quality, the investment programme (€3 billion in the regulated scope) is exceptional in terms of its scale and the large number of projects. This investment plan is mainly targeted at:

- **Maintaining assets with an unprecedented effort in maintenance:**
with the renovation of runways 3 and 4 at Paris-Orly and runways 2 and 3 at Paris-Charles de Gaulle, but also through targeted operations, such as the refurbishment of Terminal 2B and part of Terminal 2D at Paris-Charles de Gaulle; and at both airports, with the renovation of the aircraft stands and maintenance operations on the computer systems;
- **Optimising infrastructure by working to create the "one roof" idea (connecting the terminals):**
with three main projects: junction of the South and West Terminals at Paris-Orly (see page 7), connection of Terminals 2B and 2D (34,800 sqm) and the merger of the international satellites in Terminal 1 (26,000 sqm) at Paris-Charles de Gaulle. The capacity of this airport will then be raised to almost 80 million passengers;
- **Guaranteeing the regulatory compliance of certain facilities:**
the runway and taxiway systems following the new regulations on civil aviation safety, the water treatment system at Paris-Charles de Gaulle, the security equipment due to the implementation of standard 3 for detection of explosives in hold baggage, etc.;
- **Enhance the competitiveness of the Paris-Charles de Gaulle hub:**
extension of the baggage sorting facility at Terminal 2E to Halls L et M, creation of widebody aircraft aprons (aircraft stands).
- **Improve road access to airports:**
development of the secondary road network at Paris-Charles de Gaulle.

FOCUS ON MODERNISATION AT PARIS-ORLY

Launched two years ago, the programme of modernisation of the second-largest French airport will transform the face of the airport over the next five years in order to bring it into line with the highest European standards in terms of passenger comfort and reception.

Several major construction projects are already under way: the esplanades, external approach roads and car park access at the South and West Terminals were revamped in June 2014; a new departure lounge (approximately 20,000 sqm) located to the east of the South Terminal will be put into service in 2016 to accommodate widebody aircraft (12 aircraft stands) dedicated to international traffic.



However, the most spectacular transformation is the creation of a connecting building of approximately 80,000 sqm connecting the South and West Terminals, the construction of which will take place between 2015 and 2019. Airport maintenance spending has been revised upwards and will come to €409 million for 2016-2020.

Once its modernisation completed, Paris-Orly will have an annual capacity of 32.5 million passengers in strict compliance with the limitation of traffic (250,000 movements per year) and the night curfew. Finally, a multimodal hub will ultimately accommodate the Grand Paris metro stations (lines 14 and 18).

80,000 sqm
the total surface area of the
connecting building linking
Paris-Orly's South and West
terminals

32.5
the airport's reception
capacity (in millions
of passengers) after
modernisation in 2020

2

ENHANCE STRUCTURAL PERFORMANCE

Optimisation also involves the ability of Groupe ADP to improve its internal organisation and all of its operational and functional processes. The Group's current organisation mainly dates from 2003 and has made it possible to change over from operation by mainline job categories to operation closer to grass roots level and more concerned about operational efficiency.

Although relevant, this type of organisation should evolve to adapt to the new challenges of competitiveness and attractiveness. Groupe ADP therefore wishes to:

- **Reduce central functions by relying increasingly on airport divisions;**
- **Bring together and pool certain operational units** to make their operating procedures more flexible and efficient;
- **Rationalise jobs and support activities that do not contribute directly to the airport value chain;**
- **Innovate regarding tools, management and working methods.** For instance, the merger of the Paris-Orly terminals (see plan on page 7) is the opportunity to implement certain innovations such as *Building Information Modelling* (BIM) technology. Through 3D modelling, this optimises the design, production and future maintenance of a structure and facilitates team collaboration.

900

the number of engineers at the parent company involved in the "2020 Engineering" project

€136m

les investissements du CRE 2016-2020 pour moderniser les process opérationnels au service des clients : déposes bagages automatiques, systèmes de self-boarding, etc

One construction project in particular embodies this change: *"Ingénierie 2020"*. Launched this year, this project should make it possible to guarantee full coordination of the various engineering jobs.

The challenge is to design and build better, more quickly and less expensively. Workshops have already been organised to identify the performance levers of tomorrow's engineering: on robustness of the programmes, strategic planning of investment chain resources, the airport of the future, etc. Some changes can already be seen with the Construction Engineering Regulation Bureau (BRIC) that promotes shared management of engineering resources at Group level.

Progress in terms of organisation contributes to the effort made to control operating costs incurred by the Group to enhance its overall competitiveness and also plays a part in improving our customers' operational efficiency, particularly the airlines.

3

IMPROVE FINANCIAL PERFORMANCE

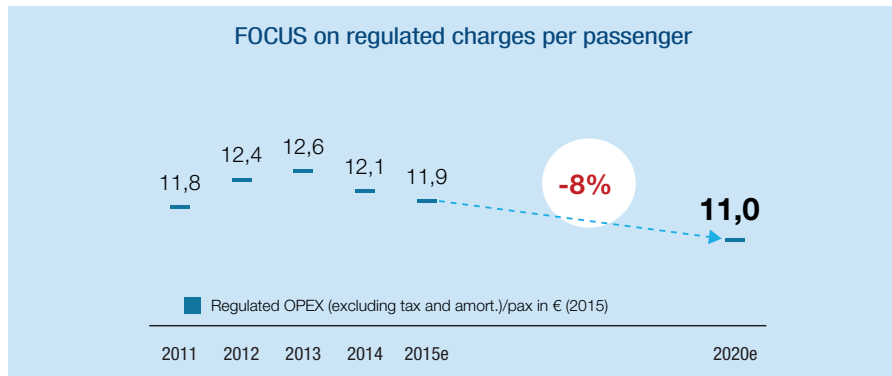
While guaranteeing its customers a robust, quality service, the company plans to strengthen its financial discipline with an additional structural savings target and will thus play a major role in obtaining fair remuneration of the capital used in the regulated scope.

In this respect, **Groupe ADP has a profitability target for the capital used (ROCE) in the regulated scope by 2020 at least equal to the average weighted cost of the capital (WACC), i.e. 5.4%.** By way of comparison, the ROCE of the regulated scope was 3.2% in 2014. Achievement of this target will be made possible by:

- **Improved pricing competitiveness through:**
 - a new tariffs structure (see box on page 9);
 - an accrued price control policy with an annual increase in fees, limited on average to the CPI¹ +1.0% - i.e. a lower level than that of the final two years of the 2011-2015 CRE (CPI +2.2%) -, with a price freeze in 2016, and then an increase of the CPI +1.25% over the following four years;
 - the introduction of measures providing more incentives to boost international traffic (three measures, each limited to €5 million).
- **Ongoing productivity efforts, mainly through:**
 - limitation of pay rises;
 - non-replacement of one out of every two people who leave;
 - additional savings made on the other operational charges, through purchasing optimisation and redesign of organisations.

(1) CPI : Consumer Price Index

These efforts make it possible to retain the target of an **8% cost reduction per passenger between 2015 and 2020** (at constant euro values) on the regulated scope of the parent company (see graph, right).



Thus, **based on the assumption of traffic growth of 2.5% on average per year, Group EBITDA is expected to grow by 30 to 40% between 2014 and 2020.**

Finally, Groupe ADP undertakes to maintain an attractive dividend policy with a payout ratio of 60% of the net result share of the Group until 2020. At the same time, employee share ownership will be energised.

-8%

the targeted reduction in operating costs per passenger on the regulated scope between 2015 and 2020

5.4%

the profitability of the capital committed to regulated activities expected by 2020 in line with the average weighted cost of capital

+1.0%

on average per year the ceiling for increases to airport fees (excluding inflation) set in the 2016-2020 ERA

A SIMPLIFIED AND INCENTIVISING TARIFFS STRUCTURE

Airport fees are paid by the airlines, which then include them in their pricing policy, according to changes in their other costs (fuel, operating costs, etc.), the competition and their profit targets.

The level of Group airport fees is broadly competitive compared to that of its European competitors. **However, the current tariffs structure is less advantageous for long-haul traffic and the use of widebody aircraft**, both of which are growth drivers for international traffic. For instance, airport fees per passenger on a widebody intercontinental flight out of Paris are 68% more expensive than on a medium-haul Schengen flight. However, this difference is 28% in Frankfurt, 19% in Amsterdam and only 10% in London.

Faced with this finding, Groupe ADP has begun to revamp its tariffs structure by acting simultaneously on passenger fees (which will be reduced) and on the aircraft fees (landing and parking).

This new simpler tariffs structure will be effective from 1st April 2016.

On the one hand, it will help to restore the competitiveness of direct and connecting long-haul flights, and, on the other hand, to foster the efficient use of slots by favouring the increase in load factors achieved through the use of widebody aircraft. By offering free overnight parking, for instance, it will also help to develop freight activity and airlines that choose to base themselves in Paris.

<5%

the average weight of airport fees in the profit and loss statement of a traditional airline distributed equally between departure and arrival airports

+68%

the difference in airport fees per passenger between an international flight and a medium-haul Schengen flight leaving Paris



ATTRACT: TARGETING EXCELLENCE

Globalisation and the digital revolution have changed passenger behaviour by multiplying and customising the wealth of choice and facilitating information and comparisons online.

To meet the expectations of customers who are more fickle and more demanding because they are more sought-after, better informed and connected, the Group's second priority is to be acknowledged for its expertise and the excellence of its service, in order to be the preferred choice of its customers and employees and considered as a true brand.

4

BECOMING THE CUSTOMERS' PREFERRED CHOICE

When it comes to intercontinental traffic, Paris is in open competition with other airport hubs in passenger choice of gateway to Europe and connecting flight. Although it offers approximately 20,900 connection opportunities in less than two hours between medium- and long-haul flights every week⁽¹⁾, the Paris-Charles de Gaulle hub lost around 3,000 connection opportunities between 2007 and 2013 in favour of Amsterdam-Schiphol.

CONNECT 2020 should enable market share to be won back through a proactive search for traffic. Among the main actions decided in favour of customers (airlines and passengers) are:

- **The introduction of greater incentives to attract companies** and supply the hub, such as the exoneration of overnight parking fees for aircraft based in Paris;
- **A renewed commitment to improve quality of services**, measured by guaranteed standards (see box opposite);
- **The launch of a loyalty programme in 2106**, directed as a priority at French frequent flyers.

370

the potential number (in millions) of passengers worldwide who can use Paris-Charles de Gaulle as a connecting hub

35 %

passengers in Paris who pass through a hub operated by a competitor to get to Paris.

62

the number of new routes opened in 2014 in Paris

CONNECTING CLIENTS: A RENEWED COMMITMENT IN FAVOUR OF THE QUALITY OF SERVICES

With CONNECTING CLIENTS, Groupe ADP commits to a service base to guarantee a basic contract with its customers: airlines and passengers. This base concerns the basic principles of the journey that are to be guaranteed by the airport:

- Guaranteed punctuality;
- Regular information in the event of unforeseen circumstances;
- Shorter waiting times at key points of the journey (check-in/baggage-drop, going through border control/security, baggage claim);
- Intuitive guidance so that passengers know at all times where to be or to go, the time it will take, and the way to get there;
- An offering of "convenience" rolled out and easy to access;
- A welcome with unfailing courtesy

Groupe ADP has defined new quality reference systems, that it will roll out over the next few years throughout the terminals at Paris-Charles de Gaulle and Paris-Orly Airports.

The main challenge will be to **raise the quality of service to the level of the best European airports and to standardise the atmosphere, welcome and amenities in all our terminals.**

It will also be a question of **offer the best of the Paris experience through a differentiating offering of stores and amenities.** For instance, for passengers in transit for more than three hours, in 2016, Groupe ADP will open a dedicated area for long connections airside at Paris-Charles de Gaulle Terminal 2E, comprising hotel services, lounges, restaurant and relaxation areas, and a range of original and free services.

Finally, Groupe ADP undertakes to **simplify and personalise customer service by the use of digital tools:** new interactive information and guidance devices, innovating services and increased presence on the social networks.

Ultimately, **the target in terms of quality of service is to achieve, after delivery of the installations over the 2016-2020 period, an overall ACI/ASQ rating of 4 out of 5** - Airport Service Quality: an indicator of the quality of airport services produced by the Airport Council International . By way of comparison, this score was 3.64 in 2014.

3.76

overall ACI/ASQ rating
(benchmark of airport quality
services) at the end of 2016.

47

the number of positions
advanced by Paris-Charles de
Gaulle in the latest Skytrax
classification measuring
quality of service (from 95th
to 48th place).
Hall M in Terminal 2E appears
in the TOP 6 best terminals in
the world.

151M€

invested in quality of service
between 2016 and 2020.

5

ENCOURAGE THE DEVELOPMENT OF OUR EMPLOYEES

Achievement of the Group's ambition is only made possible by the commitment and mobilisation of the men and women of Groupe ADP, around shared objectives and common values.

To anchor its strategic reflection at the heart of its identity, **the Group has defined four corporate values based on collaborative work: Trust, Commitment, Boldness and Openness.**

For these values to be embodied on a daily basis, the Group has continued its work by translating them into the everyday practices of managers and employees, mobilising over 400 workers

2,200

the number of Groupe ADP employees mobilised on the redefinition of the values of the company as a generator of change

≥ +10 points

the increase in the rate of employee commitment expected by 2020 measured by the annual surveys of the independent institute *Great Place to Work*

Groupe ADP thus intends to:

- **Develop its managerial practices**, by laying down the foundations for a common culture that encourages the taking of initiatives, and is based on trust; a culture providing teams with the motivation to forge ahead. Known as **"Manager Attitude"**, this project aims to train all managers (from the members of the Executive Committee to local managers) over the next two years. In addition, a set of measures will be rolled out to develop individual practices, support teams in the transformation projects, and adapt the organisation as a whole.
- **Encourage internal mobility**. A major internal mobility project was launched in 2015 to organise career paths within the Group and at international level, taking into account the expertise acquired and developing project work and multidisciplinary assignments.

6

PROMOTE THE GROUP'S BRAND

While the two large Paris airports (Paris-Charles de Gaulle and Paris-Orly) benefit from a well-known reputation, the Groupe ADP brand remains little known to the general public. Because it has to reflect what the company has become and its plans for development, the Group has started reflections on the development of its brand and the linking of subsidiaries or territorial brands to this new identity

In spring 2016, Groupe ADP will unveil a new brand identity and architecture, that will be based on a clearly-defined customer promise and will meet three objectives:

- Incarner l'ambition de leadership par une marque Groupe puissante et nouvelle ;
- Faire de la marque un levier de développement pour l'ensemble des métiers et filiales ;
- Faire de nos aéroports les premiers médias et lieux d'expérience.

40%

target % of customers in 2020 who, when asked the question *"Does the Groupe ADP brand inspire you with trust?"* should reply *"Yes, completely agree"* (29% in 2014).

Through its new identity, Groupe ADP intends to become the first true airport brand in the world: a brand inspiring trust and carrying the promise made to our customers (airlines and passengers) regarding quality of service.

The Group will implement a series of actions so that its new identity is more visible in the airport, through cultural events (exhibitions, music, etc.), digital events (actions on social networks: Facebook, Twitter, Weibo, etc.) or even commercial events.

SHOPPING AND DINING: THE PROMISE OF "THE ULTIMATE PARISIAN EXPERIENCE"

After increasing its retail areas and practically doubling the sales per passenger in the airside shops (from €9.8 to €18.2) between 2006 and 2014, Groupe ADP wishes to consolidate and pursue the development of its retail activities through three strategic priorities:

- **Offer the ultimate Parisian shopping and dining experience**, made possible by:
 - the standardisation of the offering within all airside concourses, through 6 major projects for renovation of retail areas at Paris-Orly and at Paris-Charles de Gaulle;
 - the expansion of the brand portfolio on our 3 main key lines (Beauty, Fashion & Accessories and French lifestyle);
 - a sustainable differentiation in relation to competitors through service.
- **Develop prior awareness among our passengers, before their arrival at the airport**, through actions targeted at frequent flyers and international customers and certain opinion leaders (tour operators, hotels, airlines, etc.);
- **Continue to make the most out of the retail business model, by duplication on Bars and Restaurants (through the creation of a fast-food Joint venture with SSP) and by expanding the scope of the joint ventures scope our airports, in a responsible manner.**

The idea is to offer passengers an airport shopping experience that reminds one of Paris, organised around leading brands and spaces inspired by emblematic places of Paris life, and in line with the best standards offered in the city centre.

56,800 sqm
the retail area (Shops, Bars & Restaurants) landside and airside in both airports at the end of 2014.

80
the number of shops for iconic brands at the end of 2014, compared to 11 in 2006.

€23
the sales per passenger in the airside shops on a full-year basis, after delivery of the new facilities over the 2016-2020 period



EXPAND: NURTURING AND SHARING SUSTAINABLE GROWTH

In an increasingly connected world, the demand for services is moving towards global offers where the various players find competitive advantages in working together in a coordinated manner. In this context, making the most of our resources and guaranteeing the excellence of our expertise is no longer enough.

This is why the Group's third priority is to fully assume its role as a coordinator-provider of solutions for the airport community, its role as an interface with the local areas and as a global, internationally-integrated player.



BE AN INTEGRATOR OF SOLUTIONS

The challenge of this commitment is to **unite the airport community in the broadest sense through collaborative projects**, in which Groupe ADP has a legitimate role as an "integrator" to benefit the entire airport chain.

The areas of flight punctuality and Cargo are emblematic of this role as integrator:

- **Improvement of flight punctuality involves even greater integration of the airport's players** (airport operator, air navigation, airlines, Météo France, etc.). Over 2016-2020, the Group is aiming for further progress in reducing aircraft taxiing time (and therefore their fuel consumption) and keeping to time slots through work groups that it holds as part of the collaborative process known as CDM@CDG (Collaborating Decision Making). Organised around an application enabling real-time sharing of information at all stages of the flight, this process was launched jointly by Groupe ADP, la DSNA (Air Navigation Service Provider) and the airlines. Thus, during the heavy snowstorms in December 2010 and January to March 2013 affecting part of Europe, Paris-Charles de Gaulle Airport was the first airport to return to full capacity.

- **In Cargo, the target is to establish the leading position in Europe of Paris-Charles de Gaulle**

Major efforts have been made to develop, reorganise and re-energise the airport cargo area, which boasts approximately 500,000 sqm of buildings and 80 aircraft stands. Some 100,000 sqm of additional cargo terminal facilities (after the 80,000 sqm created in 2011-2015) are planned for 2016-2020.

Groupe ADP fully intends to play a part by uniting the various players in freight at Paris (customs, airlines, freight agents and handlers) in order to gain new customers and global operators. The group is increasing the number of initiatives:

- action plan with the government to simplify procedures (particularly customs);
- installation of video surveillance at access to the cargo area at Paris- Charles de Gaulle;
- participation in the "cargo information network" (a private platform enabling all logistics operators to send each other documents electronically and ensuring reliable traceability of the tracking of goods).

2.2

the volume (in millions of tonnes) of freight and mail processed at the Paris airports in 2016

90%

on-time performance for flights targeted for 2020 (compared to 84% in 2014), a factor for measuring the operational performance of an airport

-13.2%

the reduction in taxiing time for aircraft on the ground since 2010

Every additional million passengers in Paris leads on average to the creation of 4,100 jobs and energises the economy of the Paris region. Paris-Orly, Paris-Charles de Gaulle and Paris-Le Bourget thus contribute to the economic and social development and the attractiveness of Paris and France at international level. According to a BIPE study, Paris airport activity generates a total of over 340,000 jobs and €30 billion in value added.

In order to maximise benefits for the local areas, CONNECT 2020 plans, amongst other things:

- **The introduction of a veritable "place marketing" policy to promote Paris as a destination**, around a partner hub. This commitment support the target of the authorities for France to welcome 100 million international tourists by 2020, which requires an increase in appeal and air connectivity.

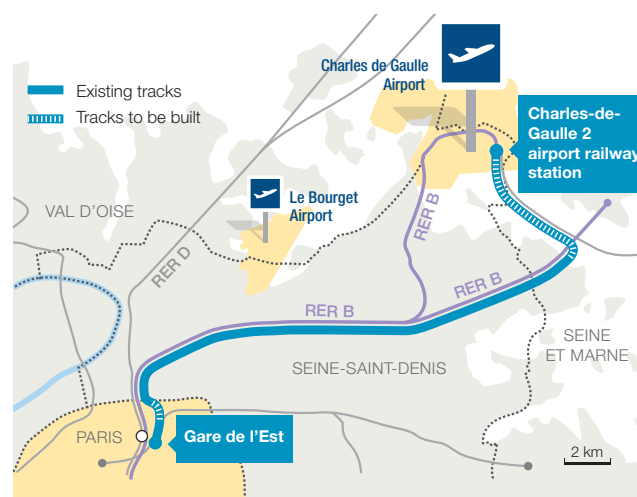
Groupe ADP will increase the number of its partnerships and collaborations. This year it has signed an agreement with Atout France to develop the tourist appeal of Paris through the creation of an air connectivity observatory (which is tasked with observing and understanding the place competitiveness of Paris and France with respect to competitor places);

- **Continuation of sustainable and responsible development by reducing our environmental footprint and that of our partners.** With a long term commitment to a CSR policy, Groupe ADP, the only airport operator to be included in the Global100 index will strengthen its actions for combating climate change. Symbolically, it will host the 21st global summit on climate, COP 21, at Paris-Le Bourget Airport. Alongside Air France and GIFAS (the French aerospace industries group), it is committed to reducing CO2 emissions at its airports by 50% between 2009 and 2020, raising the share of renewables to 15% by 2020, and improving its energy performance by 1.5% per year over the 2016-2020 period;
- **Support for the Grand Paris projects and strong mobilisation around the CDG Express project** (see box).

CDG EXPRESS ON THE RIGHT TRACK

While most other major cities benefit from a fast, direct rail link with their main international airport, Paris-Charles de Gaulle is currently only accessible from the capital by the RER B train or the A1-A3 motorway. Improvement of its connections is vital for its competitiveness and for the image of Paris.

In partnership with the French government and SNCF Réseau (formerly Réseau Ferré de France) within the company CDG Express SAS, which conducts the studies necessary for the creation of the CDG Express, Groupe ADP will remain mobilised during the 2016-2020 period to complete this major project that is complementary to the Grand Paris Metro. The Group will co-finance the construction of the link, which is due to begin in 2017, to allow the CDG Express to enter into service at the end of 2023.



70% and 90%

the respective proportion of passengers and employees of Paris-Charles de Gaulle using road access to arrive at or leave the airport

20 minutes

the time it will take the CDG Express to travel between the Gare de l'Est and Terminal 2 at Paris-Charles de Gaulle, with a non-stop train every 15 minutes.

~€1,7bn

the sum invested in the CDG Express, shared between Groupe ADP and SNCF Réseau

1.76

the local population (millions of inhabitants) of the two main Paris airports (1.2 million for CDG and 560,000 for Orly)

4,100

the number of jobs generated per million additional passengers at Paris (source: BIPE)

-50%

the reduction in CO2 emissions to be achieved between 2009 and 2020 at the Paris airports

REFURBISHMENT OF EXISTING ASSETS AND DEVELOPMENT OF: THE REAL ESTATE PRIORITIES

One of the advantages of Groupe ADP Group is that it owns freehold land assets of 6,686 hectares, 1,310 hectares of which are allocated to real estate development (twice the area of the town of Boulogne-Billancourt). The real estate business, structured over the years as an integrated real estate management business, has 405 hectares of undeveloped properties.

Two main priorities have been set for the next five years:

- **Continue to refurbish existing assets**, with the planned demolition of 100,000 sqm of obsolete buildings;
- **Guarantee the continuity of the policy for development of real estate areas**, in order to bolster Cargo activities (see page 15), but also **diversified real estate** (offices, hotels, stores, etc.) **around the "Airport City"**, of which Groupe ADP is one of the pioneers and promoters. In this respect, the strategy consists of enhancing the districts established in the immediate vicinity of the terminals:
 - **in Roissy** (a business district with 230,000 sqm of office space and 2,800 hotel rooms in the heart of the Paris-Charles de Gaulle hub) with the acceleration of hotel developments (900 new rooms on the western side) and delivery of the new Groupe ADP headquarters by the end of 2016, associated with the Baïkal office building in late 2017 (30,600 sqm in total);
 - **in Coeur d'Orly** (a business district combining hotels, offices and stores near the Paris-Orly airport terminals) with the delivery, by the end of 2015, of the first Askia office building (19,500 sqm) and the completion, by the end of 2017, of an area with three hotels (360 additional rooms) with the Accor group;
 - **at Paris-le Bourget Airport**, with the redefinition of the plan for fitting out the south of the airport and developing an aviation maintenance cluster in the commune of Dugny.

The main objective for real estate is to increase the value of the portfolio of managed assets through **increasing external rents (excluding reinvoicing and indexation) which are expected to rise in the range of 10 to 15% between 2014 and 2020.**

Achievement of this target involves new developments: between 327,000 and 357,000 sqm identified at present (compared to the 335,600 sqm completed in 2011-2015).

1 310 hectares

the area dedicated to real estate, including 405 hectares of land reserves

+10% to +15%

the growth target for external rents between 2015 and 2020. These rents came to €185m in 2014

9 CONQUER NEW MARKETS

While opening up to new markets involves continued development of retail and real estate, **the international expansion of Groupe ADP is essential** in order to consolidate the Paris market and capture some of the increase in global traffic.

After acquiring 38% of TAV Airports and 49% of TAV Construction, which has enabled it to change size at the international level, **Groupe ADP is looking towards gradual and controlled development**. Our aim is to strengthen geographical zones where we already operate (Central Europe, North Africa and the Middle East, Central and Latin America) and to develop in the regions and countries offering strong prospects for growth (Asia and Africa).

In the long term, the Group plans to expand its portfolio of airports by targeting significant new holdings outside France, like the Santiago de Chile concession awarded in 2015. However, **against the current background of, at times, irrational behaviour concerning the value of airport assets, the building of a worldwide network will be done according to four criteria:**

- **Competence**, to enable to project the unique combination of our expertise in design, engineering, construction and operation;
- **Growth**, with the aim of seizing opportunities in geographical areas where traffic growth is greater than at our Paris airports;
- **Control**, in order to have a sufficient level of shareholding, so as to influence decisions and corporate governance;
- **Profitability**, in order to diversify the risks and generate a higher return than that of activities in Paris.

While Groupe ADP is now the only player to really master the entire airport value chain, **the main challenge to come will be to have a perfectly integrated overall offering**. In other words, we will have to increase the synergies between our different business areas and different subsidiaries and be in a position to allocate sufficient, skilled human resources.

To achieve this, the Group expects to capitalise on its years of experience as an operator of large hubs in Paris and Istanbul (via **TAV Airports**) and rely on its skills as:

- Investor and operator via **Aéroports de Paris Management** (ADPM) ;
- Architect and specialist in airport engineering, via its subsidiary **ADP Ingénierie** (ADPI), which is equipped to develop after a 2 year-recovery plan;
- And operators in certain niches: Travel retail (with the **SDA** and **ATU** companies), catering (with **BTA**), lounge management (with **TAV O&M**) and computer infrastructure and telecommunications networks (via **TAV IT** and **HubOne**).

Groupe ADP aims at sustainably establishing international activities as the third business of the Group.

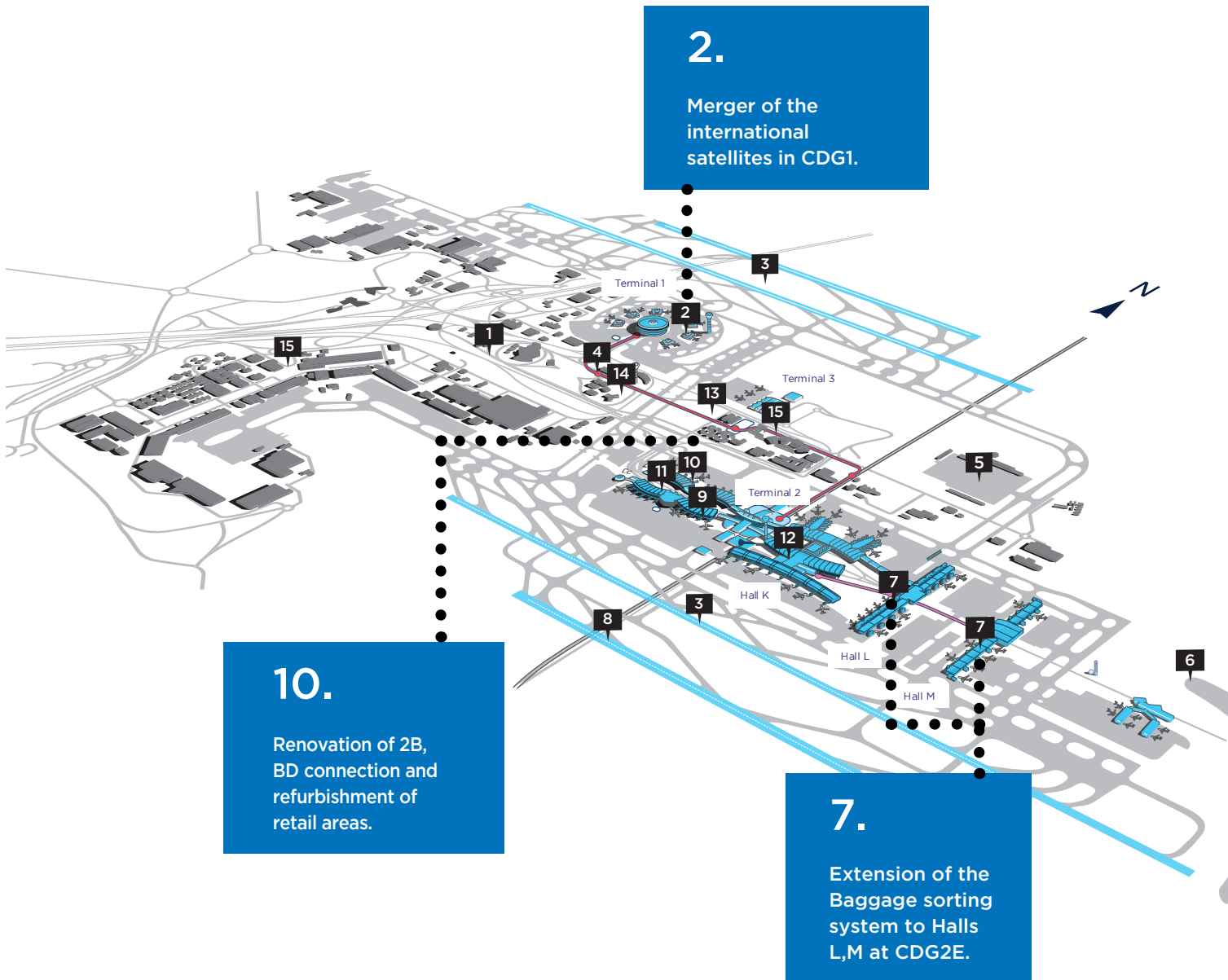
34

the number of airports worldwide operated by the Group (directly or via TAV Airports), with a total of 239 million passengers in 2014

167

the number of projects underway at ADP Ingénierie (ADPI): design, engineering studies and assignments

CHANGES AT PARIS-CHARLES DE GAULLE



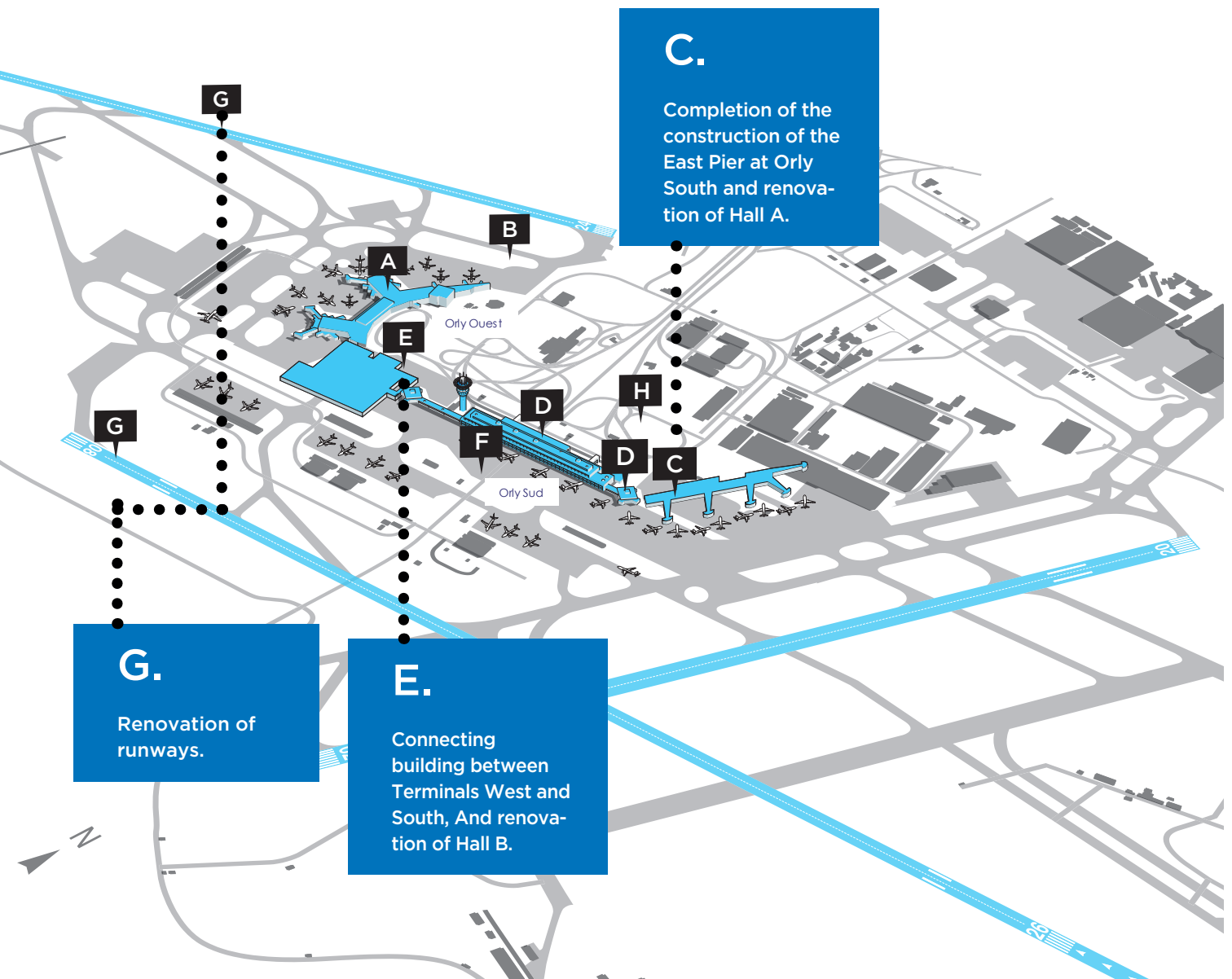
KEY:

1. Road widening to create three lanes from Paris.
2. Merger of international satellites at CDG1 and refurbishment of retail areas.
3. Securing of parallel runways + renovation of runways 2 and 3.
4. Deployment of additional trains (CDG Val).
5. Extension of parking areas for widebody aircraft.
6. Rainwater master plan.
7. Extension of the baggage sorting system to Halls L,M at CDG2E.
8. Tunnel under runway 4 for the CDG Express.
9. Renovation of TBC1 and TBC2 baggage sorters.
10. Renovation of 2B, BD connection and refurbishment of retail areas.
11. Renovation of PAB car park.
12. Refurbishment of Retail areas.
13. New Groupe ADP head office.
14. Hotels Development.
15. Development of Cargo City.

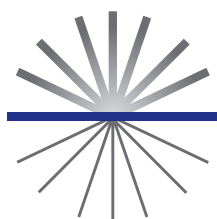
CHANGES AT PARIS-ORLY

LÉGENDES :

- A. Renovation of Po Car park.
- B. Relocation of the VIP pavilion
- C. Completion of construction of the East Pier at Orly South and renovation of hall A.
- E. Connecting building South-West terminal, renovation of Hall B at terminal South, and Refurbishment of retail areas.
- F. Renovation of taxiways.
- G. Renovation of runways.
- H. Développement de Coeur d'Orly real estate programme
- H Développement de Coeur d'Orly.



KEY FACTS TO REMEMBER ABOUT



CONNECT 2020

➤ ANNUAL TRAFFIC GROWTH ASSUMPTION	+2.5% per year on average between 2016 and 2020
➤ CAPITAL EXPENDITURE PROGRAMME	€4.6 billion in 2016-2020, including €3 billion across the regulated activities
➤ CONVERGENCE OF THE REGULATED ROCE ⁽¹⁾ WITH THE WACC ⁽²⁾	53.4% in 2020e
➤ RETAIL	Expected sales per passenger of €23 on full-year basis, after delivery of the 2016-2020e main infrastructure projects
➤ REAL ESTATE	Increase in external rents (excluding re invoicing and indexation) of between 10 and 15% between 2014 and 2020e
➤ QUALITY OF SERVICE	Overall ACI/ASQ rating of 4 in 2020e
➤ GROWTH IN CONSOLIDATED EBITDA ⁽³⁾	+30% to +40% between 2014 and 2020e

(1) Return On Capital Employed, calculated as Earnings before Interest and Tax on the regulated scope.

(2) Weighted Average Cost of Capital.

(3) Earnings Before Interest, Taxes, Depreciation, and Amortisation.

Follow us on:

<https://twitter/parisaeroport> - <https://www.facebook.com/parisaeroport>

Aéroports de Paris, a public limited company (société anonyme) with share capital of €296,881,806

Head office: 1, rue de France, 93290 Tremblay en France - Paris Trade and Company Register No. 552 016 628 RCS BOBIGNY..

Communications Division

Media Relations & Reputation Management

T.:+33 (0) 1 43 35 70 70

mail : infopresse@adp.fr

website: www.groupeadp.fr

corporate twitter: @GroupeADP

This report is printed on FSC® certified paper originating from a sustainable source.



groupeadp.fr

1 rue de France 93290 Tremblay en France –
RCS Bobigny 552 016 628