2019 Investor Toolbox
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GROUPE ADP PRESENTATION
PARIS AIRPORT SYSTEM IS THE ONLY ONE OF ITS KIND IN EUROPE

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

PARIS-CHARLES DE GAULLE
- Europe’s 2nd busiest airport, 10th busiest in the world in terms of passenger numbers
- 2nd busiest airport in Europe for cargo and mail handling
- 4 runways, 2 independent parallel pairs
- Skyteam hub for international and connecting traffic
- FEDEX’s cargo hub

PARIS-ORLY
- Europe’s 12th busiest airport in terms of passenger numbers
- 3 runways
- Close to Paris - large catchment area
- Rapid turnaround of medium-haul and particularly low-cost flights
GROUPE ADP HAS STRONG ASSETS TO FACE COMPETITION … AND CATCH GLOBAL GROWTH THANKS TO ITS POTENTIAL

| First class infrastructure | - No runway constraint, with a unique system in Europe of 2 sets of independent parallel runways  
|                           | - Terminal capacity optimisation and potential |
| A privileged geographic position | - Paris as a major touristic destination  
|                               | - Development of CDG Express to connect to Paris in 20 min |
| Value-creating business model | - Adjusted till regulation model  
|                               | - Visibility thanks to 5-year 2016-2020 Economic Regulation Agreement |
| Unique positioning in Retail offering | - Provide the Ultimate Parisian Shopping Experience  
|                                       | - Continuing improvement of the retail offering among terminals and junction buildings |
| Real Estate potential and Land reserves | - Development of our airport cities  
|                                         | - 360 ha of land reserves dedicated to real estate |
PARIS-CHARLES DE GAULLE AIRPORT MAP
AN AIRPORT SYSTEM EQUIPPED WITH EFFICIENT RUNWAYS
A PARALLEL RUNWAY SYSTEM AT PARIS-CDG LIKE NO OTHER IN EUROPE

NO RUNWAY RESTRICTIONS IN PARIS

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

Paris-CDG, a SYSTEM that is UNIQUE in Europe

- 2 independent parallel pairs of runways
- 120 movements per hour → potential of 135 movements per hour

Comparison of the runway systems of other major hubs

<table>
<thead>
<tr>
<th>Airport</th>
<th>Existing runways</th>
<th>ATM/h (2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris-CDG</td>
<td>4</td>
<td>2 independent parallel pairs of runways</td>
</tr>
<tr>
<td>Paris-Orly</td>
<td>3</td>
<td>not independent</td>
</tr>
<tr>
<td>London-Heathrow</td>
<td>2</td>
<td>independent</td>
</tr>
<tr>
<td>Frankfurt</td>
<td>4</td>
<td>not independent</td>
</tr>
<tr>
<td>Madrid</td>
<td>4</td>
<td>independent</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>6</td>
<td>not independent</td>
</tr>
<tr>
<td>Istanbul Ataturk</td>
<td>3</td>
<td>not independent</td>
</tr>
</tbody>
</table>
CONTINUE OUR COMMITMENT TO THE CDG EXPRESS

A project to improve the access to Paris-Charles de Gaulle by proposing a high-quality train to ease the passengers’ travel from Paris to our airport.

High-standards dedicated rail link

Total potential CAPEX
Around €1.6 billion\(^{(1)}\)

Improved passenger experience:
- Direct train
- Travel time: 20 min
- Frequency: every 25 minutes

- Partnership: ADP and SNCF Réseau
- Call for tenders for an operator

\(^{(1)}\) This amount is expressed in euros 2014 and is for the whole project
CDG EXPRESS
EFFECTIVE LAUNCH OF CDG EXPRESS(1)

- **Financing:** State appointed single lender of the project (December 2017)

- **Construction:** colocation of the Groupe ADP and SNCF Réseau technical teams on a common platform in Saint-Denis (December 2017)

- **Operation:** State launches the consultation process to appoint the rail operator (July 2017)

---

(1) See projected schedule in appendix
CDG EXPRESS PROJECT: OVERALL SCHEDULE

2014

Creation of project studies company

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

2015

Feasibility studies

Traffic and infrastructure studies

2016

Financial arrangements

2017

Launch of consultation to appoint the operator

Start of rail network works

2018

Signature of the concession contract

2019

Commissioning of CDG Express

CDG Express

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

Jun.-Jul.: Public inquiry

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

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

March: Publication of new Declaration of Public Interest

June: Approval by the European Commission of the business plan in terms of regulations on State aid

Feb.: Adoption by ADP SA’s Board of Directors of CDG Express concession contract

Febuary: Signature of the concession contract between the French State, Groupe ADP, SNCF Réseau and the Caisse des dépôts et consignations

Dec. 2017: State appointed single lender of the project
UNIQUE POTENTIAL FOR AERONAUTICAL DEVELOPMENT IN PARIS
LAUNCH OF DETAILED STUDIES IN 2018

- 4 parallel runways
- Unique in Europe

- Global traffic doubles every 15 years
- Need for new terminals

- 1st delivery in 2028: 7 to 10 million passengers
- 35 to 40 million passengers welcomed in the future

Footprint of the future Terminal 4
INDICATIVE SCHEDULE OF UPCOMING DEADLINES

THE TERMINAL 4 PROJECT

Public consultation → Debriefing → Contracting party decision → Public inquiry for the single environmental permit → Start of work

Consultation goals

Provide information about the project

- Project purpose and arrangements
- The growth in air traffic and its impacts
- Groupe ADP ambitions

Ensure that stakeholder expectations are taken into account

- Management of the environmental impact
- Regional planning and development
- Works management

Involve residents in project development

- Development of support projects
- New services for passengers, employees and local residents
- Employment, training and recruitment
PARIS-ORLY AIRPORT MAP

* Dans le cadre du projet du Grand Paris
PARIS-ORLY, IN DEEP TRANSFORMATION
BETWEEN NOW AND 2020

PARIS-ORLY

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

2016

International boarding lounge East Pier
12 aircrafts stands

2019

Junction building
Baggage handling
4 mixed aircraft stands

Plans for Paris-Orly with the One Roof Project
France
- Paris-CDG: 72.2 mpax
- Paris-Orly: 33.1 mpax
  Owner and operator

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

Liège (25.6%)
- 3.3 mpax
- Operator and partner

Zagreb (ADP 21% & TAV 15%)
- 3.3 mpax
- Concession operator

Macedonia (100%)
- Skopje & Ohrid: 2.3 mpax
- Concession operator

Georgia (76%)
- Tbilisi & Batumi: 4.4 mpax
- Concession operator

Turkey
- Istanbul Ataturk, Antalya, Ankara, Izmir, Gazipasa & Bodrum
  Concession operator

Jordan
- Amman (Terminal Hajj): 7.3 mpax
  Management contract
  Strategic partner

Tunisia (67%)
- Enfidha & Monastir: 2.5 mpax
  Concession operator

Madagascar
- 1.2 mpax
  Concession operator

Mauritius (10%)
- 3.9 mpax
  Operator
  Strategic Partners

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

Medinah (Saudi Arabia) (33%)
- 8.1 mpax
  Concession operator

Conakry (29%)
- 0.5 mpax
  Operator

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

Tunisia (67%)
- Enfidha & Monastir: 2.5 mpax
  Concession operator

Madagascar
- 1.2 mpax
  Concession operator

Mauritius (10%)
- 3.9 mpax
  Operator
  Strategic Partners

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

Medinah (Saudi Arabia) (33%)
- 8.1 mpax
  Concession operator

(1) In April 2018, Groupe ADP increased its stake in AIG, concessionary company of Amman Airport, Jordan, from 9.5% to 51%.
(2) In May 2018, TAV Airports acquired a 51%-stake in the concessionary company of Antalya Airport, Turkey.
A RESILIENT BUSINESS MODEL
A DYNAMIC SECTOR THANKS TO GLOBAL TRAFFIC GROWTH…

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

Source: ADP / SIMCA-DIIO APG 2014 / OACI / Airbus / Boeing / Growth of Global GDP of 3% between 2015 and 2035 (consensus OCDE, HIS)
…BUT AN INCREASINGLY COMPETITIVE LANDSCAPE FROM ALL OVER THE WORLD

An increasing competition from the Middle East hubs on connecting traffic

Evolution in connecting traffic of the major European and Middle-East hubs

Source: ADP SIMCA Dilio – end of 2017
BE A LEADING GROUP IN AIRPORT DESIGN AND OPERATION

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

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

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

EXPAND
A value-creating business model that spans all of its activities, strongly rooted in territories, with a controlled international development.
### GROUPE ADP AT A GLANCE AS OF 31 DECEMBER 2018: FY 2018 RESULTS

<table>
<thead>
<tr>
<th>Aéroports de Paris SA (parent company)(1)</th>
<th>Subsidiaries &amp; Associates(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aviation</strong></td>
<td><strong>International and Airport Developments</strong></td>
</tr>
<tr>
<td>![Aviation Image]</td>
<td>![International and Airport Development Image]</td>
</tr>
<tr>
<td><strong>Retail &amp; Services</strong></td>
<td><strong>Other Activities</strong></td>
</tr>
<tr>
<td>![Retail &amp; Services Image]</td>
<td>![Other Activities Image]</td>
</tr>
<tr>
<td><strong>Real Estate</strong></td>
<td><strong>Airport engineering</strong></td>
</tr>
<tr>
<td>![Real Estate Image]</td>
<td>ADP Ingénierie (100%)</td>
</tr>
<tr>
<td><strong>Construction and management of Parisian airports</strong></td>
<td><strong>Airport management</strong></td>
</tr>
<tr>
<td>3 major airports: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget</td>
<td>ADP International (100%)</td>
</tr>
<tr>
<td>10 regional airfields</td>
<td>Schiphol Group (8%)</td>
</tr>
<tr>
<td><strong>All commercial activities</strong></td>
<td>TAV Airports (38% → 46.12% since July 2017)</td>
</tr>
<tr>
<td>Rents from shops and B&amp;R concessions</td>
<td>AIG (9.5% → 51% since April 2018)</td>
</tr>
<tr>
<td>Car parks</td>
<td><strong>Real estate activities outside terminals</strong></td>
</tr>
<tr>
<td>Rentals for offices and lounges within terminals</td>
<td>Aeronautical RE with direct access to runways (maintenance hangars, cargo)</td>
</tr>
<tr>
<td>Industrial services</td>
<td><strong>Diversification real estate (offices, malls and hotels)</strong></td>
</tr>
<tr>
<td><strong>Real estate activities outside terminals</strong></td>
<td><strong>Statistical Reporting</strong></td>
</tr>
<tr>
<td>![Construction and Real Estate Image]</td>
<td><strong>Telecom</strong></td>
</tr>
<tr>
<td>![Construction and Real Estate Image]</td>
<td>Hub One (100%)</td>
</tr>
<tr>
<td>![Construction and Real Estate Image]</td>
<td><strong>Security</strong></td>
</tr>
<tr>
<td>![Construction and Real Estate Image]</td>
<td>Hub Safe (20%)</td>
</tr>
<tr>
<td><strong>Other Activities</strong></td>
<td>Sold of 80% on 29/9/2017(3)</td>
</tr>
<tr>
<td>Rents from shops and B&amp;R concessions</td>
<td>![Construction and Real Estate Image]</td>
</tr>
<tr>
<td>Car parks</td>
<td>![Construction and Real Estate Image]</td>
</tr>
<tr>
<td>Industrial services</td>
<td>![Construction and Real Estate Image]</td>
</tr>
</tbody>
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<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>€1890m</td>
<td>€603m</td>
<td>€307m</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>€1000m</td>
<td>€580m</td>
<td>€458m</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>€265m</td>
<td>€148m</td>
<td>€101m</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>€1412m</td>
<td>€585m</td>
<td>€339m</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>€155m</td>
<td>€47m</td>
<td>€33m</td>
</tr>
</tbody>
</table>

### Total Groupe ADP 2018 results

- **Revenue**: +23.8% to €4,478m(4) - EBITDA: +25.1% to €1,961m
- **Operating income from ord. act.**: +20.1% to €1,237m - **Net result attributable to the Group**: +6.8% to €610m

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(1) Including retail and real estate joint ventures
(2) Associates are accounted for using the equity method and includes Schiphol (8%) and the associates of TAV Airports and AIG, following the full consolidation of their results respectively since July 2017 and since April 2018.
(3) Results from Hub Safe activity has been accounted for as non-operational activities since 29 September 2017
(4) Including €245m of intersegment eliminations
AN « ADJUSTED TILL » MODEL THAT CREATES VALUE ON BOTH SCOPES

**VALUE DRIVERS**

**ON REGULATED SCOPE**
Optimisation of value drivers

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

**ON NON REGULATED SCOPE**
Continued strategy of development

**RETAIL**

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

**DIVERSIFICATION REAL ESTATE**

- Prepare the future with AIRPORT CITIES

**INTERNATIONAL DEVELOPMENT**

**COMPETENCES**

- Ability to use the combination of Groupe ADP skills
- Generate opportunities for our expert subsidiaries

**GROWTH**

- In geographies where the traffic perspective is faster than in Parisian airports

**CONTROL**

- Be in a position to bring value creation and risks control.

**PROFITABILITY**

- Risk diversification
- Generation of higher investment return than in Paris
A VALUE-CREATING REGULATION MODEL BASED ON ADJUSTED TILL
PROVIDING VISIBILITY OVER THE NEXT 5 YEARS (2016-2020)

Adjusted till model

<table>
<thead>
<tr>
<th>Aviation activities</th>
<th>Regulated scope</th>
<th>Non-regulated scope</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aeronautical fees (passenger, landing, parking fees)</td>
<td>✦</td>
<td>Revenue from airport safety and security services</td>
</tr>
<tr>
<td>Ancillary fees (^{(1)}) (check-in desks, luggage sorting systems, de-icing)</td>
<td>✦</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-aviation activities</th>
<th>Regulated scope</th>
<th>Non-regulated scope</th>
</tr>
</thead>
<tbody>
<tr>
<td>Car parks</td>
<td>✦</td>
<td></td>
</tr>
<tr>
<td>Industrial services</td>
<td>✦</td>
<td></td>
</tr>
<tr>
<td>Rental revenue</td>
<td>✦</td>
<td></td>
</tr>
<tr>
<td>Airport real estate</td>
<td>✦</td>
<td></td>
</tr>
<tr>
<td>Commercial activities</td>
<td>✦</td>
<td></td>
</tr>
<tr>
<td>Diversification real estate</td>
<td>✦</td>
<td></td>
</tr>
<tr>
<td>Subsidiaries and associates</td>
<td>✦</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Excluding fees for disabled person (PHMR)

\(^{(2)}\) Methodology consistent with that outlined in the Public Consultation Document for the 2016-2020 ERA available at [www.groupeadp.fr](http://www.groupeadp.fr)

CONVERGENCE of regulated ROCE to the level of the WACC in 2020 between 5.6% and 5.8%
2016-2020 ERA relies upon a balanced equation, center of our industrial strategy.

New 2020 Targets

2020 target ROCE of regulated scope = WACC
between 5.6% and 5.8%

Traffic Assumptions
CAGR_{2016-2020} = between +2.8% and +3.2%
International traffic CAGR_{2016-2020} = between +3.6% and +4%

Tariffs Structure and Incentives

Price efforts for airlines
Max CAGR_{2016-2020} = CPI + 1.0%

Operational Needs
Quality of Service
Regulatory Changes
Economic Environment

Control over regulated OPEX
OPEX / PAX 2020:
Between -10% and -15% vs 2015e

Regulated CAPEX
€3.0bn

(1) Excluding fees for disabled person (PHMR)
## UPWARD REVISION OF SEVERAL 2020 GROUP TARGETS (1) (1/2)

<table>
<thead>
<tr>
<th>Group's traffic</th>
<th>New targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>+2.5% CAGR&lt;sub&gt;2016-2020&lt;/sub&gt;</td>
<td>+2.8% - +3.2% CAGR&lt;sub&gt;2016-2020&lt;/sub&gt;</td>
</tr>
<tr>
<td>Of which <strong>international traffic:</strong> +3.6%</td>
<td>of which <strong>international traffic:</strong> +3.6% - +4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Regulated ROCE&lt;sup&gt;(2)&lt;/sup&gt;</th>
<th>5.4%</th>
<th>5.6% - 5.8%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Regulated OPEX&lt;sup&gt;(3)&lt;/sup&gt;/pax (in constant euros)</th>
<th>-8% decrease between 2015 and 2020</th>
<th>Decrease of between −10% and −15% between 2015 and 2020</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>+30 to +40% growth between 2014 and 2020e</th>
<th>unchanged</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Parent company operating expenses&lt;sup&gt;(4)&lt;/sup&gt;</th>
<th>Limit the growth to a level below or equal to 2.2% in average per annum between 2015 and 2020</th>
<th>unchanged</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Dividend</th>
<th>Pay-out of 60% of NRAG&lt;sup&gt;(4)&lt;/sup&gt;</th>
<th>unchanged</th>
</tr>
</thead>
</table>

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(1) 2020 targets are considered as mentioned during the strategic plan, Connect 2020, and have to be understood independently from the effect of the full consolidation of TAV Airports and AIG
(2) Return on capital employed calculated as the operating profit of the regulatory scope after normative tax on companies in relation to the regulated asset base
(3) In constant euros between 2015 and 2020
(4) Excluding SGP
### NEW 2020 TARGETS

#### UPWARD REVISION OF SEVERAL 2020 GROUP TARGETS (1) (2/2)

<table>
<thead>
<tr>
<th>Category</th>
<th>Guidances as published on 12 October 2015</th>
<th>New targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales/PAX</strong></td>
<td>€23 euros on a full-year basis after delivery of the infrastructure projects</td>
<td>unchanged</td>
</tr>
<tr>
<td><strong>Quality of service</strong></td>
<td>4</td>
<td>4 on a full-year basis after delivery of the infrastructure projects</td>
</tr>
<tr>
<td><strong>Real estate</strong></td>
<td>Growth in external rents (excluding reinvoicing and indexation) ranging from 10% to 15% between 2014 and 2020e</td>
<td>unchanged</td>
</tr>
<tr>
<td><strong>Extra-financial rating target (1)</strong></td>
<td>83/100</td>
<td>86/100</td>
</tr>
</tbody>
</table>

(1) Perimeter of extra-financial rating: ADP and its subsidiaries at 100%
INDICATIVE SCHEDULE OF UPCOMING DEADLINES

PREPARATION OF THE NEXT ECONOMIC REGULATION AGREEMENT 2021-2025

- 15 February: Annual results
  - Prior Cocoéco
  - Public consultation document
  - Public consultation and Cocoaéro (Airport Advisory Commission)
  - Negotiations with the French State
  - Submittal to ISA for approval
  - Signature of the ERA

  - Formal ADP proposal in the public consultation document (early April)
  - Hearing by the Airport Advisory Committee

- Preparation of a balanced proposal on the appeal of Parisian airports involving all stakeholders
- Proposal for an industrial policy guaranteeing operational reliability and meeting the growth needs expressed by the airlines
- Consolidation of financial performance in a stable regulatory framework
CAPITAL ALLOCATION
AN OPTIMISED AND SUSTAINED 2016-2020 CAPEX PROGRAMME OF €4.6 BILLION(1) TO BACK OUR STRATEGY

Regulated CAPEX: €3.0 billion
- Regulated

Non-regulated CAPEX: €1.1 billion
- Retail(2) and other non regulated:
  - €0.7bn
- Diversification Real Estate: €0.5bn

Security CAPEX: €0.5 billion
- Security equipment Standard 3

CAPITAL ALLOCATION

CAPEX €m 2017

<table>
<thead>
<tr>
<th>Year</th>
<th>Regulated</th>
<th>Non-regulated</th>
<th>Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>538</td>
<td>203</td>
<td>120</td>
</tr>
<tr>
<td>2017</td>
<td>541</td>
<td>199</td>
<td>101</td>
</tr>
<tr>
<td>2018e</td>
<td>700</td>
<td>294</td>
<td>107</td>
</tr>
<tr>
<td>2019e</td>
<td>676</td>
<td>270</td>
<td>92</td>
</tr>
<tr>
<td>2020e</td>
<td>485</td>
<td>187</td>
<td>131</td>
</tr>
</tbody>
</table>

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

3 PRIORITIES FOR 2016-2020 ERA


- 2006-2010 ERA: €2.3 billion (1)
- 2011-2015 ERA: €2.0 billion
- 2016-2020 ERA: €3.0 billion

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share (in €)</th>
<th>Payout ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>0.94</td>
<td>50%</td>
</tr>
<tr>
<td>2007</td>
<td>1.63</td>
<td>50%</td>
</tr>
<tr>
<td>2008</td>
<td>1.38</td>
<td>50%</td>
</tr>
<tr>
<td>2009</td>
<td>1.37</td>
<td>50%</td>
</tr>
<tr>
<td>2010</td>
<td>1.52</td>
<td>50%</td>
</tr>
<tr>
<td>2011</td>
<td>1.75</td>
<td>60%</td>
</tr>
<tr>
<td>2012</td>
<td>2.07</td>
<td>60%</td>
</tr>
<tr>
<td>2013</td>
<td>1.85</td>
<td>60%</td>
</tr>
<tr>
<td>2014</td>
<td>2.56</td>
<td>60%</td>
</tr>
<tr>
<td>2015</td>
<td>2.61</td>
<td>60%</td>
</tr>
<tr>
<td>2016</td>
<td>2.64</td>
<td>60%</td>
</tr>
<tr>
<td>2017</td>
<td>3.46</td>
<td>60%</td>
</tr>
<tr>
<td>2018</td>
<td>3.7</td>
<td>60%</td>
</tr>
</tbody>
</table>

Payout ratio: 40%

*subject to the Board of Directors for approval*
# A SOLID FINANCIAL SITUATION AS OF 31 DECEMBER 2018

DEBTS REPAYMENT SCHEDULE (€ MILLION)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
<th>2031</th>
<th>2032-2038</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>32</td>
<td>84</td>
<td>145</td>
<td>111</td>
<td>564</td>
<td>680</td>
<td>413</td>
<td>413</td>
<td>515</td>
<td>513</td>
<td>513</td>
<td>513</td>
<td>513</td>
<td>588</td>
</tr>
</tbody>
</table>

- **Airport International Group:** capital excluding interest as 31 December 2018
- **TAV Airports:** capital excluding interest as 31 December 2018
- **Excluding TAV Airports and AIG:** capital excluding interest as 31 December 2018

<table>
<thead>
<tr>
<th></th>
<th>31/12/2018</th>
<th>31/12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net debt (€m)</strong></td>
<td>4,942</td>
<td>3,797</td>
</tr>
<tr>
<td>of which ADP</td>
<td>3,850</td>
<td>3,144</td>
</tr>
<tr>
<td>of which TAV Airports</td>
<td>592</td>
<td>653</td>
</tr>
<tr>
<td>of which AIG</td>
<td>416</td>
<td>-</td>
</tr>
<tr>
<td><strong>Share of fixed-rate debt</strong></td>
<td>78%</td>
<td>85%</td>
</tr>
<tr>
<td>of which ADP</td>
<td>88%</td>
<td>90%</td>
</tr>
<tr>
<td><strong>Average maturity</strong></td>
<td>6.9 years</td>
<td>6.0 years</td>
</tr>
<tr>
<td>of which ADP</td>
<td>6.8 years</td>
<td>5.6 years</td>
</tr>
<tr>
<td><strong>Average cost</strong></td>
<td>2.6%</td>
<td>2.6%</td>
</tr>
<tr>
<td>of which ADP</td>
<td>2.3%</td>
<td>2.4%</td>
</tr>
<tr>
<td><strong>Rating (S&amp;P)</strong></td>
<td>A+ / stable</td>
<td>A+ / stable</td>
</tr>
</tbody>
</table>

1. After rate swap
2. Excluding the full consolidation of TAV Airports and AIG
2016-2020 COST CUTTING PLAN
CONTINUED **FINANCIAL DISCIPLINE thanks to increases in productivity**

New 2016-2020 ERA commitment of reduction of regulated OPEX/PAX by -10% to -15% between 2015 and 2020 vs -8% initially

Underlying trend driven by:
- Growth in passenger traffic: between +2.8% and 3.2% vs +2.5% initially CAGR2016-2020
- Opening of major pieces of infrastructure
- Indexation of subcontracting contracts
- Employee policy maintained

Increased control over OPEX in order to meet the commitment of reduction of regulated OPEX/PAX by -10% and -15%, allowing:
- To avoid the tariff penalty on OPEX of 2016-2020 ERA
- To guarantee a regulated ROCE between 5.6% and 5.8% in 2020

The growth in parent-company OPEX (both regulated & non regulated) should be lower or equal to 2.2% CAGR2015-2020, to be consistent with 2016-2020 ERA commitment

Parent company OPEX (regulated + non regulated)\(^{(1)}\) (current €m)

Increased control over OPEX in order to meet the commitment of reduction of regulated OPEX/PAX by -10% and -15%, allowing:
- To avoid the tariff penalty on OPEX of 2016-2020 ERA
- To guarantee a regulated ROCE between 5.6% and 5.8% in 2020

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

**2020 target**

Limit the growth in parent-company operating expenses to a level below or equal to 2.2% in average per annum between 2015 and 2020
Increase in ADP SA’s operating expenses is under control which is in line with our commitment of control over expenses (+2.2%\(^{(1)}\) per year on average between 2015 and 2020)

**Control of staff costs**
(more than one third of ADP SA’s expenses)

- Reorganisation of all operational divisions
- Decrease in staff (departures not replaced, retirement plans, etc.)
- Control over general wage increases & compensation reforms

**A rigorous purchasing policy**

**Continuity of the reduction in purchasing costs initiated during ERA2**

- Reminder: approximately €500 to €600 million worth of contracts were identified as requiring renegotiation during the ERA3 period (2016-2020)
- Pooling purchases, systematic renegotiation of contracts reaching maturity

**Accelerated transformation and reduction in expenses**

Approximately 90% of staff affected by restructurings between 2016 and 2020

Approximately 75% of renegotiations completed at the end of 2018

Around 20 targeted actions performed or already launched

\(^{(1)}\) ADP SA’s expenses: Purchases, external services, staff expenses (net of capitalised production, excluding profit sharing and employee benefit obligation), excluding amortisation and depreciation
A continuous improvement approach and performance in a context of tariffs moderation

◆ A permanent cost cutting plan which generated €220m of savings after tax compared to the 2013-2018 trend

◆ An investment plan that increased by 50% between ERA 2 and ERA 3 while ensuring tariffs moderation

(1) Intermediate consumption + Personnel expenses (excluding employee-related liabilities and profit sharing) + Taxes other than income, excluding SGP
2018 FULL YEAR FINANCIAL RESULTS
2018 HIGHLIGHTS

The leading airport operating group in the world in terms of passenger numbers thanks to strong growth in Group traffic (+7.6%), both in Paris (+3.8%) and internationally (+10.0%)

The Group continued its international expansion with the acquisition of Airport International Group (AIG) in Jordan

Strong performance by TAV Airports despite the Turkish lira crisis and preparation for the post-Atatürk era thanks to other growth drivers (acquisition of Antalya)

Solid growth of the Parisian activities in 2018, which more than offset the non-recurring items of 2017 (11% growth in EBITDA, excluding the Fedex capital gain, compared to 2017)

Draft PACTE law authorising the transfer of the majority of ADP capital to the private sector
A VERY GOOD PERFORMANCE IN 2018, IN PARIS AND INTERNATIONALLY

/ REVENUE

\[
\begin{array}{c|c|c}
\text{FY 2017} & \text{FY 2018} & \text{Change} \\
\hline
\text{M€} & \text{M€} & \text{M€} \\
3,617 & 4,478 & +23.8\% \\
3,001 & 3,137 & +4.6\% \\
616 & 1,166 & +175 \\
\end{array}
\]

\footnotesize{Contribution of AIG} \hspace{1cm} \footnotesize{Contribution of TAV Airports}

/ OIFOA \(^{(1)}\)

\[
\begin{array}{c|c|c}
\text{FY 2017} & \text{FY 2018} & \text{Change} \\
\hline
\text{M€} & \text{M€} & \text{M€} \\
1,030 & 1,237 & +20.1\% \\
149 & 320 & +171 \\
881 & 884 & +3 \% \\
\end{array}
\]

\footnotesize{OIFOA/Revenue\(^{(2)}\)} \hspace{1cm} \footnotesize{Contribution\(^{(3)}\) of AIG}

/ EBITDA

\[
\begin{array}{c|c|c}
\text{FY 2017} & \text{FY 2018} & \text{Change} \\
\hline
\text{M€} & \text{M€} & \text{M€} \\
1,567 & 1,961 & +25.1\% \\
280 & 548 & +268 \\
1,287 & 1,359 & +72 \\
\end{array}
\]

\footnotesize{EBITDA/Revenue\(^{(2)}\)} \hspace{1cm} \footnotesize{Contribution of AIG}

/ NET RESULT ATTRIBUTABLE TO THE GROUP

\[
\begin{array}{c|c|c}
\text{FY 2017} & \text{FY 2018} & \text{Change} \\
\hline
\text{M€} & \text{M€} & \text{M€} \\
571 & 610 & +6.9\% \\
33 & 33 & 0 \\
881 & 884 & +3 \%
\end{array}
\]

1. Operating income from ordinary activities including operating activities of associates
2. The margin as presented here-above is calculated excluding the full consolidation of TAV Airports and AIG
3. Includes the capital gain from the revalorization of the stake
4. Average 2018 exchange rate: EUR/TRY = 5.6 (vs. 4.1 in 2017), EUR/USD = 1.18 (vs. 1.13 in 2017)
GROWTH OF ALL FINANCIAL INDICATORS IN A CONTEXT OF GROWING TRAFFIC & STRUCTURING OPERATIONS

REVENUE

- Growth in airport fees (+5.6%) driven by traffic dynamics and the increase in tariffs from 1 April 2018, in spite of the first semester strikes
- Growth in retail and services activities (+4.9%), slight increase in sales per passenger to €18.4 (+0.6%)
- Contribution of the full consolidation of TAV Airports (€1,166m) and AIG (€175m)
- Excluding the full consolidation of TAV Airports and AIG, revenue increased by 4.6%

EBITDA

- EBITDA increased by 25.1%, thanks to the full consolidation of TAV Airports and AIG, the traffic dynamics and control over operating expenses
- Excluding the full consolidation of TAV Airports and AIG, EBITDA grew by 5.6%
- Excluding the full consolidation of TAV Airports and AIG, and excluding the effect related to the capital gain linked to the hub cargo buildings, EBITDA grew by 11%

OPERATING INCOME FROM ORDINARY ACTIVITIES

- Contribution of the full consolidation of TAV Airports: €320m
- Contribution of the full consolidation of AIG: €33m (of which re-evaluation of the stake in AIG: €23 million)

NET RESULT ATTRIBUTABLE TO THE GROUP

- €207m increase of OIFOA
- Integration of TAV Airports financial results for -€101m and AIG for -€35m
- €75m increase in corporate taxes of which €43m linked to TAV Airports
- NRAG up by €39m in 2018
GROUPE ADP, THE WORLD’S LEADING AIRPORT GROUP BY NUMBER OF PASSENGERS IN 2018
GROUPE ADP IS BENEFITING FROM GOOD INTERNATIONAL DYNAMICS

/ Groupe ADP vs. PEERS in 2018

<table>
<thead>
<tr>
<th>Group</th>
<th>2018 Traffic</th>
<th>2017 Traffic</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Groupe ADP (1)</td>
<td>281</td>
<td></td>
<td>+7.6%</td>
</tr>
<tr>
<td>of which TAV @100% (2)</td>
<td>156</td>
<td></td>
<td>+10.4%</td>
</tr>
<tr>
<td>AENA Group</td>
<td>264</td>
<td></td>
<td>+5.8%</td>
</tr>
<tr>
<td>VINCI Airports</td>
<td>195</td>
<td></td>
<td>+6.8%</td>
</tr>
<tr>
<td>Fraport Group</td>
<td>176</td>
<td></td>
<td>+9.3%</td>
</tr>
</tbody>
</table>

/ Traffic of the main airports of Groupe ADP in 2018

<table>
<thead>
<tr>
<th>Airport</th>
<th>Traffic 2018</th>
<th>Traffic 2017</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris - CDG</td>
<td>72</td>
<td>68</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Istanbul - Atatürk</td>
<td>33</td>
<td>32</td>
<td>+3.40%</td>
</tr>
<tr>
<td>Paris - Orly</td>
<td>32</td>
<td>22,0%</td>
<td></td>
</tr>
<tr>
<td>Antalya</td>
<td>23</td>
<td>17</td>
<td>+8.80%</td>
</tr>
<tr>
<td>Santiago de Chile</td>
<td>23</td>
<td>17</td>
<td>+5.80%</td>
</tr>
<tr>
<td>Ankara</td>
<td>17</td>
<td>13</td>
<td>+4.70%</td>
</tr>
<tr>
<td>Izmir</td>
<td>8</td>
<td>8</td>
<td>+6.40%</td>
</tr>
</tbody>
</table>

1. Total traffic is calculated using the following method: traffic at the airports that are fully integrated is recognized at 100%, while the traffic from the other airports is accounted for pro rata to Groupe ADP’s percentage holding. Traffic in TAV Airports’ airports is taken into account at 100% in accordance with TAV Airports’ financial communication practices.
2. TAV Airports has taken a stake in Antalya Airport since May 2018. Here above traffic data are restated in order to take into account the traffic of this airport from 1 January 2017.
PARIS AÉROPORT’S TRAFFIC UP BY 3.8%
105.3 MILLION PASSENGERS IN 2018

Paris Aéroport vs. peers

- Paris-CDG+ORY: +3.8%, 105.3 million passengers
- London-Heathrow: +2.7%, 80.3 million passengers
- Amsterdam-Schiphol: +3.7%, 71.0 million passengers
- Frankfurt-Fraport: +7.8%, 70.5 million passengers
- Madrid-Adolfo Suarez: +8.4%, 58.2 million passengers

Dynamism of Paris Aéroport’s traffic (+3.8%), despite the first semester strikes (+4.5% excluding strikes):
- CDG: +4.0%, at 72.2 mPax
- ORY: +3.4%, at 33.1 mPax

Main indicators for Paris Aéroport

- International traffic (1): 40.8% (+6.0%)
- Low-cost traffic: 22.3% (+10.6%)
- Load factor: 85.6% (+1.7pt)
- Connecting rate (2): 21.7% (-1.4pt)

% Paris Aéroport (Parisian airports) total traffic (departures and arrivals)
2018 / 2017 change in Paris (in %)

1. Excluding France and Europe
2. Number of connecting passengers out of the number of departing passengers
GROWTH IN PARIS AÉROPORT TRAFFIC (PARISIAN AIRPORTS) OVER 2018
DRIVEN BY THE DYNAMISM OF INTERNATIONAL TRAFFIC

1. Including Taiwan and Hong-Kong
**REVENUE UP BY 23.8% TO €4,478 MILLION**

**DYNAMISM OF AVIATION ACTIVITIES AND POSITIVE IMPACT OF THE CONSOLIDATION OF TAV AIRPORTS AND AIG**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017 Revenue</th>
<th>2018 Revenue</th>
<th>Change</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aviation activities</td>
<td>3,617</td>
<td>4,478</td>
<td>+861</td>
<td>+23.8%</td>
</tr>
<tr>
<td>TAV Airports</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other retail and services income</td>
<td>15</td>
<td>13</td>
<td>-2</td>
<td>-13.4%</td>
</tr>
<tr>
<td>Real estate</td>
<td>6</td>
<td>8</td>
<td>+2</td>
<td>+33.3%</td>
</tr>
<tr>
<td>Revenue linked to the SGP</td>
<td>13</td>
<td>15</td>
<td>+2</td>
<td>+15.4%</td>
</tr>
<tr>
<td>Other activities and eliminations</td>
<td>5</td>
<td>5</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Total</td>
<td>4,478</td>
<td>4,478</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TAV AIRPORTS RESULTS**

- Aviation: +4.3% of which airport fees: +5.6%
- TAV Airports’ contribution of +€550m of which:
  - Full consolidation of TAV Airports in the first half of 2018
  - Incremental TAV Airports growth in the second half of 2018

**AIG RESULTS**

- AIG has been fully consolidated since April 2018
- Dynamic growth in traffic, particularly in the international segment, and increase in duty free revenue/PAX
EBITDA GROWTH IN 2018
THANKS TO GROWING TRAFFIC AND CONTROL OVER EXPENSES

Operating expenses of ADP SA: +1.2%

- Purchases and External services: +9.8%
- Employee benefit costs: -5.2%
- Other incomes and expenses

(T) Change in TAV Airports EBITDA
(B) Change in AIG EBITDA since April 2018

2017 Groupe ADP EBITDA: 1,567
Growth in revenue (excluding FC of TAV A and AIG): 137
Purchases and External services: 75
Employee benefit costs: 36
Other incomes and expenses: 26

2018 Groupe ADP EBITDA: 1,961

TAV AIRPORTS EBITDA
- TAV Airports contribution of €548 million in 2018, up by €268 million compared to 2017:
  - Consolidation of TAV Airports in the 1st semester of 2018
  - Growth between the 2nd semester of 2017 to the 2nd semester of 2018, notably as a result of the strong increase in traffic. The impact of the depreciation of the Turkish lira on EBITDA is neutral overall.

AIG EBITDA
- Impact of the full consolidation of AIG since April 2018
### NET INCOME ATTRIBUTABLE TO THE GROUP OFFSETTING NON-RECURRING ITEMS IN 2017

<table>
<thead>
<tr>
<th>2017 NRAG</th>
<th>EBITDA</th>
<th>Amortization and depreciation</th>
<th>Share of results of TAV operating associates</th>
<th>Other operating associates</th>
<th>Other expenses and incomes</th>
<th>Financial result</th>
<th>Taxes</th>
<th>Elim. of NR attributable to non-controlling interests</th>
<th>2018 NRAG</th>
</tr>
</thead>
<tbody>
<tr>
<td>571</td>
<td>393</td>
<td>189</td>
<td>38</td>
<td>25</td>
<td>27</td>
<td>75</td>
<td>41</td>
<td>610</td>
<td></td>
</tr>
</tbody>
</table>

**Op. income from ordinary activities**

- €207m increase in OIFOA (1), i.e., +20.1%
- mainly linked to the full consolidation of TAV Airports and AIG

(1) Including operating activities of associates

Of which:
- TAV Airports: -€135m
- AIG: -€43m

Of which capital gain linked to the sale of Hub Safe in 2017: -€27m

Of which:
- TAV Airports: -€28m
- AIG: -€35m
2019 Q1 REVENUE
GROUPE ADP’S TRAFFIC UP BY 0.4%
58 MILLION PASSENGERS IN Q1 2019

/ Groupe ADP vs. PEERS for the 2019 first quarter

- GROUPE ADP (1)
  - of which TAV @100% (2)
  - of which Amman @100%
- AENA Group
- VINCI Airports
- Fraport Group

2019 / 2018

+0.4%  +5.7%  +5.9%  +6.4%  +3.4%
+3.7%  -2.2%  +5.5%  +6.4%  +3.4%

/ Traffic of the main airports of Groupe ADP for the 2019 first quarter

<table>
<thead>
<tr>
<th>Airport</th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris - CDG</td>
<td>16.5</td>
<td>15.2</td>
<td>+5.7%</td>
</tr>
<tr>
<td>Istanbul- Atatürk(3)</td>
<td>7.3</td>
<td>7.3</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Paris - Orly</td>
<td>6.9</td>
<td>6.9</td>
<td>+9.7%</td>
</tr>
<tr>
<td>Santiago du Chili</td>
<td>3.5</td>
<td>2.5</td>
<td>-20.8%</td>
</tr>
<tr>
<td>Ankara Esenboga</td>
<td>2.8</td>
<td>2.8</td>
<td>+13.0%</td>
</tr>
<tr>
<td>Antalya</td>
<td>2.8</td>
<td>2.8</td>
<td>-9.8%</td>
</tr>
<tr>
<td>Izmir</td>
<td>1.9</td>
<td>1.9</td>
<td>+5.5%</td>
</tr>
<tr>
<td>Amman</td>
<td>1.9</td>
<td>1.9</td>
<td>+5.5%</td>
</tr>
</tbody>
</table>

1. Total traffic is calculated using the following method: traffic at the airports that are fully integrated is recognized at 100%, while the traffic from the other airports is accounted for pro rata to Groupe ADP’s percentage holding. Traffic in TAV Airports’ airports is taken into account at 100% in accordance with TAV Airports’ financial communication practices.
2. TAV Airports has taken a stake in Antalya Airport since May 2018. Here-above traffic data are restated in order to take into account the traffic of this airport from 1 January 2018.
3. As of 6 April 2019, transfer of commercial flights from Istanbul Atatürk to the New Istanbul Airport.
PARIS AÉROPORT’S TRAFFIC UP BY 4.1%
23.7 MILLION PASSENGERS IN Q1 2019

Paris Aéroport vs. peers

- **Dynamism of Paris Aéroport’s traffic (+4.1%):**
  - CDG: +5.7%, at 16.5 mPax
  - ORY: +0.6%, at 7.3 mPax

- **Revision of the traffic growth assumption for Paris Aéroport in 2019:** between +2.5% and +3.0% in 2019 compared with 2018 (vs. +2.0% and +2.5% previously)

Main indicators for Paris Aéroport

- **International traffic**
  - 42.9% +5.5%

- **Low-cost traffic**
  - Load factor 84.4% +0.7pt
  - Connecting rate 24.7% +0.7pt

---

1. Excluding France and Europe
2. Number of connecting passengers out of the number of departing passengers
GROWTH IN PARIS AÉROPORT TRAFFIC (PARISIAN AIRPORTS) OVER Q1 2019
DRIVEN BY THE DYNAMISM OF INTERNATIONAL TRAFFIC (+5.5%)

<table>
<thead>
<tr>
<th>Region</th>
<th>2019 / 2018 change</th>
<th>2019 / 2018 change in Paris (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada:</td>
<td>5%</td>
<td>+10.2%</td>
</tr>
<tr>
<td>U.S.A.:</td>
<td></td>
<td>+10.2%</td>
</tr>
<tr>
<td>Asia/Pacific:</td>
<td>7.1%</td>
<td>+5.0%</td>
</tr>
<tr>
<td>Japan:</td>
<td>6.6%</td>
<td>+5.0%</td>
</tr>
<tr>
<td>China (1):</td>
<td>9.7%</td>
<td>+9.7%</td>
</tr>
<tr>
<td>France:</td>
<td>15.5%</td>
<td>+2.1%</td>
</tr>
<tr>
<td>Middle-East:</td>
<td>5.6%</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Latin America:</td>
<td>3.8%</td>
<td>+5.9%</td>
</tr>
<tr>
<td>African:</td>
<td>12.1%</td>
<td>+4.8%</td>
</tr>
<tr>
<td>French Overseas Territories:</td>
<td>5.2%</td>
<td>+3.5%</td>
</tr>
<tr>
<td>North America:</td>
<td>9%</td>
<td></td>
</tr>
</tbody>
</table>

1. Including Taiwan and Hong Kong
RETAIL ACTIVITY GROWTH DRIVEN BY THE INTERNATIONAL TRAFFIC
Q1 2019 SALES/PAX UP BY 3.7%, AT €19.3

/ RETAIL ACTIVITIES GROWTH IN Q1 2019: +6.0%

- Retail activities up by 6.0% mainly driven by:
  - The growth of international traffic since the beginning of the year (+5.5%)
  - Good performance of airside shops (+11.0%) thanks to the Luxury fashion and Core business activities
  - Bars and restaurants (+5.3%): continued positive trend notably linked to the traffic and the development of the joint venture EPIGO (+7.2% in revenues)

/ Q1 2019 RETAIL SALES/PAX

- Increase in total Q1 2019 Sales/passenger up by 3.7%, at €19.3 due to:
  - The continuing good traffic mix
  - Positive impacts of the progressive reopening of shops at Paris-Charles de Gaulle after the 2018 refurbishment works
  - Significant revenues of the new shops opened during the second semester of 2018 (ex: Louis Vuitton)
REVENUE UP BY 11.9% TO €1,080 MILLION

Aviation: +3.8%
- Airport fees: +5.5% (traffic effect and fee increase of +2,125% as of April 2018)\(^1\)
- Lower deicing fees due to better winter conditions in first quarter 2019 compared with winter 2018

TAV AIRPORTS RESULTS
TAV Airports' contribution up by 9.0%, at +€22m (despite the TRY depreciation effects) mainly due to:
- Good traffic mix: in Turkish airports, a drop in the domestic traffic (-1.5%) and a strong growth in international traffic (+11.6%);
- Significant recovery of the traffic recorded in other TAV airports notably in Tunisia (+42.7%) and Georgia (+12.9%);
- Revenues from GIS, which operates VIP lounges in various airports, acquired in 2019 (+€6m)

AIG RESULTS
- Impact of the full consolidation of AIG since April 2018 (+€53 m)

---

\(^1\) Excluding PRM (Person with Reduced Mobility) fees
2019 FORECASTS
2019 FORECASTS

**Group traffic**

- Traffic growth assumption for Paris Aéroport between +2.0% and +2.5%
- Traffic decline assumption for TAV Airports Group between -38% and -42% excluding Istanbul Atatürk in 2019

**EBITDA 2019**(1)(2)(3)(4)

- Consolidated EBITDA excluding the full consolidation of TAV Airports and AIG: increase between +1% and +2% in 2019 compared to 2018
- Consolidated EBITDA restated of Istanbul Atatürk contribution in 2018 (proforma) and in 2019: increase of between +1% and +5% compared to 2018
- Consolidated EBITDA: decrease of between –8% and –13% in 2019 compared to 2018 taking into account the closure of Istanbul Atatürk Airport (2)

Reminder of TAV Airports EBITDA(5): decrease of between -38% et -42% in 2019 compared to 2018

**Proposition(6) of dividend for 2019**

- Maintained pay-out of 60% of NRAG(7) 2019

---

(1) TAV Airports’ EBITDA guidance, underlying Group’s EBITDA guidance, is built on the following exchange rate assumptions: EUR/TRY = 6.7, EUR/USD = 1.17
(2) The closure of Atatürk Airport is expected to take effect on 3 March 2019. Therefore, as this is a discontinued operation within the meaning of the norm IFRSS, the contribution of this airport in 2019 will not be included in the EBITDA calculation.
(3) Takes into account the introduction of the mechanism charging Aéroports de Paris 6% of the costs hitherto fully covered by the airport tax, in accordance with Article 179 of Law No. 2018-1317 of finance dated 28 December 2018.
(4) Excluding the potential impact on Groupe ADP’s accounts related to the adoption of the PACTE Bill.
(5) EBITDA as published by TAV Airports includes (i) Ankara guaranteed passenger revenue net of accretion income on the linked financial claim and (ii) the share of equity pick-up.
(6) Subject to the approval of the 2019 Annual Shareholders General Meeting called to approve the 2018 financial statements.
(7) Net income attributable to the Group.
AVIATION
AVIATION
MAKE THE MOST OUT OF OUR PARISIAN AIRPORTS

STRATEGY

Ensure
OPERATIONAL ROBUSTNESS
and strengthen
EFFICIENCY

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

Potential visual of the junction building at Paris-Orly

Potential visual of the merger of international satellites of Terminal 1
WORK ON TRACK TO DELIVER NEW INFRASTRUCTURES ON TIME IN ORDER TO OPTIMISE CAPACITIES FOR THE TRAFFIC OF TOMORROW

◆ Connection of the terminal 1 international satellites at Paris-Charles de Gaulle

◆ Terminal B restoration and construction of the connection between terminals 2B and 2D
AVIATION
MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC

/ MONTHLY CHANGE IN PARIS AÉROPORT TRAFFIC

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018: +3.7%</th>
<th>Q2 2018: +2.3%</th>
<th>Q3 2018: +4.2%</th>
<th>Q4 2018: +4.9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>+5.0%</td>
<td>+5.0%</td>
<td>+4.2%</td>
<td>+3.7%</td>
</tr>
</tbody>
</table>

mPax


-2% -1% +0% +1% +2% +3% +4% +5% +6% +7% +8%

2017 passenger traffic
2018 passenger traffic
2017 passenger traffic growth
2018 passenger traffic growth

Q1 2018: +4.2%
Q2 2018: +4.9%
Q3 2018: +4.2%
Q4 2018: +4.9%
Q1 2017: +5.0%
Q2 2017: +5.0%
Q3 2017: +4.2%
Q4 2017: +3.7%
## AVIATION

### GROUP TRAFFIC BY AIRPORT

<table>
<thead>
<tr>
<th>Groupe ADP</th>
<th>Group traffic (in million passengers)</th>
<th>Group ADP stake (1)</th>
<th>Stake-weighted traffic (mPax) (2)</th>
<th>2018 / 2017 (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris Aéroport (CDG+ORY)</td>
<td>@ 100%</td>
<td>105.3</td>
<td></td>
<td>+3.8%</td>
</tr>
<tr>
<td>Zagreb</td>
<td>@ 20.8%</td>
<td>0.7</td>
<td></td>
<td>+7.9%</td>
</tr>
<tr>
<td>Jeddah-Hajj</td>
<td>@ 5%</td>
<td>0.4</td>
<td></td>
<td>-8.8%</td>
</tr>
<tr>
<td>Amman</td>
<td>@ 100%</td>
<td>8.4</td>
<td></td>
<td>+6.4%</td>
</tr>
<tr>
<td>Mauricius</td>
<td>@ 10%</td>
<td>0.4</td>
<td></td>
<td>+3.5%</td>
</tr>
<tr>
<td>Conakry</td>
<td>@ 29%</td>
<td>0.2</td>
<td></td>
<td>+7.9%</td>
</tr>
<tr>
<td>Santiago de Chile</td>
<td>@ 45%</td>
<td>10.5</td>
<td></td>
<td>+8.8%</td>
</tr>
<tr>
<td>Madagascar</td>
<td>@ 35%</td>
<td>0.4</td>
<td></td>
<td>+13.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Groupe TAV Airports</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Istanbul Atatürk</td>
<td>@ 46.1%</td>
<td>68.0 (@ 100%)</td>
<td></td>
<td>+6.0%</td>
</tr>
<tr>
<td>Antalya</td>
<td>@ 46.1%</td>
<td>31.6 (@ 100%)</td>
<td></td>
<td>+22.0%</td>
</tr>
<tr>
<td>Ankara E森boga</td>
<td>@ 46.1%</td>
<td>16.7 (@ 100%)</td>
<td></td>
<td>+5.8%</td>
</tr>
<tr>
<td>Izmir</td>
<td>@ 46.1%</td>
<td>13.4 (@ 100%)</td>
<td></td>
<td>+4.7%</td>
</tr>
<tr>
<td>Other airports (4)</td>
<td>@ 46.1%</td>
<td>26.1 (@ 100%)</td>
<td></td>
<td>+15.6%</td>
</tr>
</tbody>
</table>

### Restated TAV Airports
<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>@ 46.1%</td>
<td>155.8 (@100%)</td>
</tr>
</tbody>
</table>

### TOTAL GROUP (2)
<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>281.4</td>
</tr>
</tbody>
</table>

---

1. Direct or indirect. Groupe ADP total traffic stands at 306 million passengers, up by 7.2% compared to 2017
2. Calculation taking into account TAV Airports traffic at 100% since January 2017, including the traffic of Antalya in which TAV Airports took a stake during the H1 2018
3. The computation is made according to the following method: traffic from airports that are fully consolidated are taken at 100%, traffic from other airports is taken according to the stake owned.
4. Turkey (Milas-Bodrum), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid)
AVIATION
2018 INCOME STATEMENT

/ REVENUE (€ MILLION)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2018/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,890</td>
<td>1,813</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Airport fees</td>
<td>1,115</td>
<td>1,055</td>
<td>+5.6%</td>
</tr>
<tr>
<td>Ancillary fees</td>
<td>239</td>
<td>230</td>
<td>+3.6%</td>
</tr>
<tr>
<td>Revenue from airport safety and security services</td>
<td>499</td>
<td>487</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Other income</td>
<td>38</td>
<td>40</td>
<td>-3.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>603</td>
<td>551</td>
<td>+9.4%</td>
</tr>
</tbody>
</table>

Operating income from ordinary activities (including operating activities of associates)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2018/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA / Revenue</td>
<td>31.9%</td>
<td>30.4%</td>
<td>+1.5pt</td>
</tr>
<tr>
<td>Operating income from ordinary activities / Revenue</td>
<td>16.3%</td>
<td>15.0%</td>
<td>+1.2pt</td>
</tr>
</tbody>
</table>

Main impacts

- **Revenue**: +€78m
- **EBITDA**: +€52m
- **Op. income from operating activities incl. Share of associates**: +€35m
RETAIL AND SERVICES
CONTINUE THE SUCCESS STORY OF RETAIL IN 2016-2020

STRATEGY

Offer the ULTIMATE PARISIAN EXPERIENCE in shopping and dining

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

Potential picture of retail area of international Terminal 1
Central square of Hall K of terminal 2E
RETAIL AND SERVICES
MAIN ACTIVITIES

COMMERCIAL ACTIVITIES

ADVERTISING

BARS & RESTAURANTS

SERVICES

CAR PARKS
**RETAIL AND SERVICES**
**UNIQUE BUSINESS MODEL – CHOOSING THE GOOD PARTNERS**

**SHOPS AND ADVERTISING**

**JVs on strategic activities**
- A 50/50 JV with the best operator in the sector: SDA and Relay@ADP
- A joint governance

**Specialized multibrand stores on activities with strong technicality**
- The best operator downtown

**Luxury brands directly managed**
- La Maison du Chocolat
- Dior
- Gucci
- Prada
- miu miu

**BARS AND RESTAURANTS**

**Operators**
- EPIGO: New Joint venture with SSP
- A strong incentive to deliver quality
- Openings of new shops during H1 2017: Bellota Bellota and Yo Sushi

**Brands directly managed on specific formats**
- Média Aéroports de Paris
  - In partnership with JC Decaux
  - Consolidated since 2016

**ADVERTISING**

- Média Aéroports de Paris
  - In partnership with JC Decaux
  - Consolidated since 2016
RETAIL AND SERVICES
SPECIFIC LAYOUT FOCUSED ON PARIS – 56,800 SQ.M DEDICATED TO RETAIL ACTIVITIES

Ambition in Interior Design:
To offer a last Parisian shopping experience

THE DEPARTMENT STORE

THE PARISIAN SQUARE

THE AVENUE

Security check / Border
Breathing area
WALKTHROUGH
Beauty & Arts de vivre Department Store
CENTRAL SQUARE
Seats, bars & restaurants, services, with shops around
LUXURY AREA

Last Minute
Boarding

Last Minute
RETAIL AND SERVICES
KEY ROLE OF JOINT-VENTURES IN RETAIL

Core Business & Fashion SDA

- 50/50 partnership with Aelia (Lagardère Services) : equity method
- Integration of Fashion shops inside SDA beginning of 2012
- 23,800 sqm at end of 2017

Press & book, Souvenir Relay@ADP

- 50/50 partnership with Lagardère Services : equity method
- New and renewed outlets
- New Souvenir activity « Air de Paris »
- 7,200 sqm at end of 2017
ALL DRIVERS ARE ACTIVATED TO HELP ACHIEVE THE SALES/PASSENGER(1) TARGET FOR 2020

Target of €23 sales/passenger for a full year after delivery of infrastructures in 2020

Large projects aimed at standardising and expanding our offering in our large international terminals: from the classic duty free to a model similar to large department stores

- Finalisation of flagship projects (2F2, T1 public zone)
- Opening of the Beauty Space in Terminal 2E Hall K in March
- But heavy works in Terminal 2E Hall L
- Delivery of central area at Paris-Orly
- Delivery of the main luxury boutiques in Terminal 2E Hall L
- Delivery of all major projects:
  - Terminal 2E Hall L
  - 2B-2D junction
  - 1st phase of the T1 connecting building
  - Southern area at Paris-Orly

TRAFFIC MIX

2016-2020 forecast: increase in international traffic between +3.6% and +4.0% (vs. increase in total traffic between +2.8% and +3.2%)

QUALITY OF THE OFFERING

SQUARED METRES
Development of airside shops areas & main projects over the period
NEW COMMERCIAL CONCEPTS SHOWED GREAT PERFORMANCE:
‘THE ULTIMATE PARISIAN SHOPPING & DINING EXPERIENCE’

- Successful new retail areas within the Hall K of terminal 2E to replicate

- The new food court at the terminal 2F, a model to duplicate
PROPOSE « THE ULTIMATE PARISIAN DINING EXPERIENCE »
REVIEW OF OUR BARS AND RESTAURANTS OFFER IN OUR PARISIAN TERMINALS

Launch of the JV(1) Epigo in bars and restaurants core business

- Applying JV system success to Bars & Restaurants
- Management of 39 shops at the end of June 2018

Bellota-Bellota, Yo Sushi, Prêt à Manger, Brioche Dorée, Caviar House, ...

Upmarket strategy in progress for table service

- New opening:
  - Thierry Marx’s restaurant : Teppan, in terminal 1 since H1 2018.
  - Café Eiffel by Maison Rostan, in terminal 2E since December 2018
  - Guy Martin’s (Michelin-starred chef) restaurant I love Paris awarded
    - “Palme d’or” of the world best restaurant in airports, according to the FAB Awards

Restaurant I love Paris
Restaurant CUP
**RETAIL AND SERVICES**

**2018 INCOME STATEMENT**

### Revenue (€ Million)

<table>
<thead>
<tr>
<th>2017 Revenue</th>
<th>2018 Revenue</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>€953</td>
<td>€1,000</td>
<td>+4.9%</td>
</tr>
<tr>
<td>Airside shops</td>
<td>€15</td>
<td></td>
</tr>
<tr>
<td>Bars and restaurants</td>
<td>€6</td>
<td></td>
</tr>
<tr>
<td>Other retail income</td>
<td>€11</td>
<td></td>
</tr>
<tr>
<td>Industrial services revenue</td>
<td>€5</td>
<td></td>
</tr>
<tr>
<td>Other retail and services income</td>
<td>€7</td>
<td></td>
</tr>
<tr>
<td>Revenue linked to the SGP</td>
<td>€13</td>
<td></td>
</tr>
</tbody>
</table>

### EBITDA & Op. Income from Ordinary Activities (€ Million)

<table>
<thead>
<tr>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>€533</td>
</tr>
<tr>
<td>Op. income from ord. act.</td>
<td>€404</td>
</tr>
</tbody>
</table>

### Main impacts

- **Revenue: +€47m**
  - Good performance of retail and services (+4.9%) in particular due to strong growth in bars and restaurants
  - Increase in airside shops driven by the traffic dynamics in spite of a decrease in sales/pax linked to unfavorable FX effects and modernizing works in terminal 2E

- **EBITDA: +€47m**

- **Op. income from ordinary activities incl. share of associates: +€54m**

---

(1) Rents received from airside and landside shops, bars and restaurants, bank and exchange activities, car rentals and advertising revenue
RETAIL AND SERVICES
FOCUS ON COMMERCIAL RENTS AND SALES/PAX\(^{(1)}\) IN 2018

/ RETAIL ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airside shops: +4.8%</td>
<td>303</td>
<td>318</td>
</tr>
<tr>
<td>Landside shops: +9.0%</td>
<td>19</td>
<td>20</td>
</tr>
<tr>
<td>Bars &amp; restaurants: +13.4%</td>
<td>42</td>
<td>48</td>
</tr>
<tr>
<td>Advertising: +10.0%</td>
<td>50</td>
<td>55</td>
</tr>
<tr>
<td>Other revenue: +9.8%</td>
<td>45</td>
<td>49</td>
</tr>
</tbody>
</table>

\(+6.8\%\)

\(33.0\) vs \(18.2\) vs \(7.4\) vs \(18.4\)

/ SALES/PAX 2018: €18.4

\(Duty Paid\)

\(Duty Free\)

\(Total\)

\(^{(1)}\) Sales/Pax = revenue in airside shops per departing passenger
RETAIL AND SERVICES
FOCUS ON COMMERCIAL JOINT VENTURES IN 2018

In €m

REVENUE (1)

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>SDA</td>
<td>865</td>
<td>906</td>
</tr>
<tr>
<td>Relay</td>
<td>721</td>
<td>742</td>
</tr>
<tr>
<td>EPIGO</td>
<td>61</td>
<td>69</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>SDA</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>Relay</td>
<td>16</td>
<td>11</td>
</tr>
<tr>
<td>EPIGO</td>
<td>12</td>
<td>14</td>
</tr>
</tbody>
</table>

Net income

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>SDA</td>
<td>-4</td>
<td>-1</td>
</tr>
<tr>
<td>Relay</td>
<td>-6</td>
<td>-4</td>
</tr>
<tr>
<td>EPIGO</td>
<td>5</td>
<td>7</td>
</tr>
</tbody>
</table>

- **SDA (retailing JV with Lagardère Travel Retail)**
  - Revenue was up (+2.9%) despite the modernizing works in the terminal 2E

- **Relay@ADP**
  - Revenue up by 15.7%, driven by catering, packaged food and souvenir gifts

- **EPIGO**
  - Revenue up by 13.1% showing strong growth in rents for bars and restaurants for Groupe ADP

(1) Of joint-ventures @100%
REAL ESTATE
REAL ESTATE
PREPARE FOR THE AIRPORT CITY OF TOMORROW

STRATEGY

Build and retain
VALUE CREATION

- Modernisation of existing assets
- Development of diversification activities
- Development of cargo activities

Roissypole potential change
Groupe ADP headquarters at Paris-Charles de Gaulle
PURSUANCE OF THE NEW REAL ESTATE STRATEGY WITH NEW PROJECTS LAUNCHED

Implementation of the Connect 2020 real estate strategy

Aéronautical real estate
- Long-term visibility of the cargo thanks to the extension of the FedEx agreement for its European hub up to 2048

Diversifying real estate
- Deployment of the investor's strategy on all types of assets: le Dôme, Roméo, LBG Arts, Hotel Melia
REAL ESTATE
MODERNISATION OF ASSETS AND DEVELOPMENT

GROWTH IN EXTERNAL RENTS
(excluding reinvoicing)

Modernisation of assets
- Improved quality of assets
- Demolition and reconstruction

Development of diversification activities
- Airport business district (Roissypole)
- Hotel activity

Development of cargo activities

External rents up 10% to 15% between 2014 and 2020e
REAL ESTATE
A UNIQUE DIVERSIFIED PORTFOLIO OF ASSETS, WITH LIMITED RISK

AIRPORT RELATED REAL ESTATE

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

ADP land portfolio: 1,242 ha

DIVERSIFICATION REAL ESTATE

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

985,500 sqm leased

ADP land portfolio: 1,242 ha

Land used for ADP buildings: 469 ha
Land leased to third parties: 418 ha
Landbanks: 355 ha

Airport related: 436 ha
Diversification: 806 ha

985,500 sqm leased

Airport related: 488,000 sqm
Diversification: 498,000 sqm

Internal rentals
Other buildings
Cargo buildings
Hangars
Offices
Logistics
REAL ESTATE
A UNIQUE POTENTIAL UPSIDE TO BUILD ON THESE STRENGTHS

Aéroports de Paris land: 6,686 ha

Real estate: 1,242 ha

Developed properties: 887 ha
Undeveloped properties: 355 ha

Leased lands: 418 ha
ADP buildings: 469 ha
Airport related: 20 ha
Diversification: 335 ha

Fair value (1) €1,303m €1,431m €70m €237m

IAS 40 valuation whose method is available in note 6.3.2 of 2016 consolidated financial statement to get on www.groupeadp.fr + value IAS 17 + internal ADP real estate operations (1) value as of December 31, 2017
REAL ESTATE
HIGH VISIBILITY OF THE RENTS

A unique lease maturity

An average occupancy rate of 90%
as of 31/12/2018

Lease maturity by value

Physical occupancy rate

<table>
<thead>
<tr>
<th>Year</th>
<th>Lease Maturity by Value</th>
<th>Physical Occupancy Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019-2021</td>
<td>15%</td>
<td>82%</td>
</tr>
<tr>
<td>2022-2024</td>
<td>21%</td>
<td>85%</td>
</tr>
<tr>
<td>2025-2027</td>
<td>16%</td>
<td>97%</td>
</tr>
<tr>
<td>2028 et +</td>
<td>48%</td>
<td>97%</td>
</tr>
</tbody>
</table>
### Real Estate

**Projects Pipeline as at the End of December 2018**

<table>
<thead>
<tr>
<th>Airport</th>
<th>Segment</th>
<th>ADP Role</th>
<th>Operator</th>
<th>Project</th>
<th>Opening</th>
<th>Floorspace (sq.m.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDG</td>
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<td>Sogafro/SDV</td>
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<tr>
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<td>Divers</td>
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<td>ORY</td>
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<td>CDG</td>
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<td>Investor</td>
<td>Roméo</td>
<td>Offices and warehouses</td>
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<td>22,000</td>
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<tr>
<td>CDG</td>
<td>Diversification</td>
<td>Investor</td>
<td>Baïkal</td>
<td>Offices</td>
<td>2018</td>
<td>12,900</td>
</tr>
<tr>
<td>CDG</td>
<td>Diversification</td>
<td>Developer</td>
<td>Aéolia</td>
<td>Warehouse</td>
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<tr>
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<td>Developer</td>
<td>VW</td>
<td>Concession</td>
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<td>2,200</td>
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<tr>
<td>CDG</td>
<td>Diversification</td>
<td>Investor</td>
<td>Divers</td>
<td>Offices</td>
<td>2018</td>
<td>700</td>
</tr>
</tbody>
</table>

**Total projects commissioned at the end of December 2018**

<table>
<thead>
<tr>
<th>Airport</th>
<th>Segment</th>
<th>ADP Role</th>
<th>Operator</th>
<th>Project</th>
<th>Opening</th>
<th>Floorspace (sq.m.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORY</td>
<td>Diversification</td>
<td>Developer</td>
<td>Bio C bon</td>
<td>Warehouse</td>
<td>2019</td>
<td>12,500</td>
</tr>
<tr>
<td>CDG</td>
<td>Diversification</td>
<td>Developer</td>
<td>Moxy</td>
<td>Hotels</td>
<td>2019</td>
<td>7,900</td>
</tr>
<tr>
<td>ORY</td>
<td>Diversification</td>
<td>Developer</td>
<td>Ibis styles</td>
<td>Hotels</td>
<td>2019</td>
<td>6,400</td>
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<tr>
<td>CDG</td>
<td>Aeronautical</td>
<td>Developer</td>
<td>FEDEX</td>
<td>Extension</td>
<td>2019</td>
<td>48,400</td>
</tr>
<tr>
<td>ORY</td>
<td>Diversification</td>
<td>Developer</td>
<td>Grand frais</td>
<td>Warehouse</td>
<td>2019</td>
<td>2,000</td>
</tr>
<tr>
<td>CDG</td>
<td>Diversification</td>
<td>Investor</td>
<td>Inside</td>
<td>Hotels</td>
<td>2019</td>
<td>11,400</td>
</tr>
<tr>
<td>ORY</td>
<td>Diversification</td>
<td>Developer</td>
<td>Loxam</td>
<td>Divers</td>
<td>2019</td>
<td>500</td>
</tr>
<tr>
<td>LBG</td>
<td>Diversification</td>
<td>Investor</td>
<td>HEKA Chenue</td>
<td>Preservation center</td>
<td>2019</td>
<td>24,800</td>
</tr>
<tr>
<td>ORY</td>
<td>Diversification</td>
<td>Investor</td>
<td>B2 Belalia</td>
<td>Offices</td>
<td>2020</td>
<td>23,500</td>
</tr>
</tbody>
</table>

**Ongoing projects**

<table>
<thead>
<tr>
<th>Airport</th>
<th>Segment</th>
<th>ADP Role</th>
<th>Operator</th>
<th>Project</th>
<th>Opening</th>
<th>Floorspace (sq.m.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDG</td>
<td>Aeronautical</td>
<td>Developer</td>
<td>FEDEX</td>
<td>GSE areas</td>
<td>2019</td>
<td>42,600</td>
</tr>
<tr>
<td>CDG</td>
<td>Aeronautical</td>
<td>Investor</td>
<td>SC4</td>
<td>Offices and warehouses</td>
<td>2020</td>
<td>21,900</td>
</tr>
</tbody>
</table>

**Ongoing projects - building permit obtained or under instruction (delivery by 2020)**

<table>
<thead>
<tr>
<th>Airport</th>
<th>Segment</th>
<th>ADP Role</th>
<th>Operator</th>
<th>Project</th>
<th>Opening</th>
<th>Floorspace (sq.m.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORY</td>
<td>Diversification</td>
<td>Developer</td>
<td>B2 Belalia</td>
<td>Offices</td>
<td>2020</td>
<td>64,500</td>
</tr>
</tbody>
</table>
REAL ESTATE
2018 INCOME STATEMENT

/ REVENUE (€ MILLION)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2018/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>265</td>
<td>250</td>
<td>+6.0%</td>
</tr>
<tr>
<td>External revenue (1)</td>
<td>218</td>
<td>208</td>
<td>+4.9%</td>
</tr>
<tr>
<td>Internal revenue</td>
<td>47</td>
<td>42</td>
<td>+12.0%</td>
</tr>
<tr>
<td>Other income and expenses (including capital gain linked to cargo hub buildings)</td>
<td>(0)</td>
<td>69</td>
<td>-€69m</td>
</tr>
<tr>
<td>EBITDA (excluding capital gain linked to cargo hub buildings)</td>
<td>148</td>
<td>146</td>
<td>+€2m</td>
</tr>
<tr>
<td>EBITDA</td>
<td>148</td>
<td>209</td>
<td>-€62m</td>
</tr>
<tr>
<td>Share in associates and joint ventures from operating activities</td>
<td>2</td>
<td>(2)</td>
<td>+€4m</td>
</tr>
<tr>
<td>Operating income from ordinary activities (including operating activities of associates)</td>
<td>101</td>
<td>161</td>
<td>-€60m</td>
</tr>
<tr>
<td>EBITDA / Revenue</td>
<td>55.6%</td>
<td>83.5%</td>
<td>-27.9pt</td>
</tr>
<tr>
<td>Operating income from ordinary activities / Revenue</td>
<td>38.0%</td>
<td>64.1%</td>
<td>-26.1pt</td>
</tr>
</tbody>
</table>

(1) Generated with third parties

/ EBITDA & Op. income from ordinary activities (€ MILLION)

Main impacts

- **Revenue: +€15m**
  - Positive effect of the full acquisition of the “Dôme” building, in CDG

- **EBITDA (excluding 2017 capital gain hub cargo): +€2m**

- **Op. income from ordinary activities incl. share of associates (excluding 2017 capital gain hub cargo): +€3m**
INTERNATIONAL AND AIRPORT DEVELOPMENTS
STRATEGY

Capitalise on our international assets

Continue the development of TAV Airports

Enter new markets with ADP Ingénierie

Diversify our global footprint with ADP International

Generate Group skill synergies all over the value chain

4 CRITERIA for international tender offers

GROWTH

THE USE OF GROUP SKILLS

CONTROL OF THE ASSET

PROFITABILITY

FORECAST DESIGN OF THE FUTURE TERMINAL OF THE NEW AIRPORT OF CHENGDU
A NEW STEP ABROAD
TAKE OVER OF AIRPORT INTERNATIONAL GROUP (AIG)

Transaction
- « AIG », operator of Queen Alia International Airport (QAIA) in Amman, Jordan, since 2007 for 25 years
- Groupe ADP’s stake: 51% (vs. 9.5% since 2007)
- Amount of the transaction: USD265m
- Take-over date: April 2018

Performances
- Traffic:
  - 2018: 8.4 mPax (+6.4% vs. 2017)
  - 2017: 7.9 mPax (+6.8% vs. 2016)
- Revenue:
  - €222m in 2018
  - €227m in 2017
- EBITDA:
  - €61m in 2018
  - €66m in 2017
- ACI ranking: second best airport of more than 2 million passengers in the Middle East
- ACA certification: level 3+ (carbon neutrality)
TAV AIRPORTS: HIGHLIGHTS OF 2018 RESULTS

Consolidated Revenue\(^{(1)}\) of €1,181m
(+4% vs FY17)
- Revenue growth supported by traffic growth (like-for-like growth of 8%), while impacted by depreciation of TRY, softness in duty free and stronger Euro vs US Dollar (1.18 vs 1.13 on average)

Consolidated EBITDA\(^{(2)}\) of €573m
(+13% vs FY17)
- EBITDA margin expansion thanks to cost control and lower TAV Istanbul rent expense in EUR terms in 2H18, due to the amortization schedule, despite increase in personnel costs stemming from employee termination benefits
- EBITDA boosted by contribution of Antalya (€21m since May 2018, after PPAA)

Net Profit of €255m
(+46% vs FY17)
- FX Loss accrued in the previous quarters improved due to appreciation of TRY and USD in 4Q18
- EUR 10m Bodrum impairment reversal in 4Q18
- All time high full year net profit

Net Debt of €503m
(-14% vs FY17)
- Net debt, which excludes €300m shareholder loan related to Antalya acquisition, decreased with cash generation

152m Passengers Served
(+31% vs FY17)
- Like-for-like growth of 8% (excluding Antalya Airport)
- 46% international (with addition of Antalya Airport in May 2018) and 12% domestic passenger growth

---

1) IFRS Revenue – Construction revenue + Ankara guaranteed passenger revenue - Discount Income. (please refer to page 39, for revenue reported by Groupe ADP)
2) IFRS EBIT + Depreciation & Amortisation – Construction revenue + construction expense + Ankara guaranteed passenger revenue - Discount Income + Equity accounted investees (please refer to page 24, for EBITDA reported by Groupe ADP). TAV Istanbul's Rent in 2018 is mainly determined by 2018 and 2017 EUR/USD FX rate, due to amortization schedule of rent payments (while there is no change in cash payment amount)
TAV AIRPORTS IN 2018

GROWTH IN ALL INDICATORS FOR TAV AIRPORTS

- Results withstood the effects of exchange rates despite the significant depreciation of the Turkish lira.

- Revenue was up despite the unfavourable exchange rate effect, thanks to:
  - The excellent growth in traffic in Turkey (Istanbul +6.0%, Ankara +5.8%, Izmir +4.7%, Bodrum +19.5%) and in Georgia (+20.4%) and Tunisia (+47.9%)
  - New contracts won by the TAV Airports subsidiaries, notably in Muscat (catering and lounges)

- Stable operating expenses

- Equity-accounting of Antalya Airport results since 2018 (€21 million) contributing to TAV Airports higher net income (+46% overall vs. 2017)

---

<table>
<thead>
<tr>
<th>TAV AIRPORTS</th>
<th>2018</th>
<th>2017 proforma</th>
<th>2018/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,169</td>
<td>1,139</td>
<td>+2.7%</td>
</tr>
<tr>
<td>OPEX &amp; Concession fee</td>
<td>-655</td>
<td>-657</td>
<td>-0.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>514</td>
<td>481</td>
<td>+6.9%</td>
</tr>
<tr>
<td>Operating income from ordinary activities</td>
<td>453</td>
<td>357</td>
<td>+27.0%</td>
</tr>
<tr>
<td>Net results @100% after elimination of minority shareholders</td>
<td>255</td>
<td>175</td>
<td>+46.2%</td>
</tr>
</tbody>
</table>

---

CONTRIBUTION OF THE FULL CONSOLIDATION OF TAV AIRPORTS

<table>
<thead>
<tr>
<th></th>
<th>Before PPA(1)</th>
<th>After PPA(1)</th>
<th>Of which Atatürk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,169</td>
<td>1,166</td>
<td>471</td>
</tr>
<tr>
<td>EBITDA</td>
<td>514</td>
<td>548</td>
<td>263</td>
</tr>
<tr>
<td>Operating income from ordinary activities</td>
<td>453</td>
<td>320</td>
<td>97</td>
</tr>
</tbody>
</table>

(1) Impact of the PPA (Price Purchase Allocation) and other consolidation entries
TAV AIRPORTS 2018 RESULTS
YOY COMPARISON (2017 FIGURES RESTATEDED)

(1) Please refer to page 34, for revenue and EBITDA reported by Groupe ADP
(2) Attributable to equity holders of the company
TAV AIRPORTS’ RECONCILIATION OF REVENUE AND EBITDA & ACCOUNTING CHANGES

### Revenue Reconciliation

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>IFRS Revenue (reported by ADP)</td>
<td>1168.8</td>
</tr>
<tr>
<td>Ankara Guaranteed Pax Revenue (Net of discount income)</td>
<td>0.0</td>
</tr>
<tr>
<td>Construction Revenue</td>
<td>1181.2</td>
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</table>

### EBITDA Reconciliation

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA reported by ADP</td>
<td>514.2</td>
</tr>
<tr>
<td>Ankara Guaranteed Pax Revenue (Net of discount income)</td>
<td>46.2</td>
</tr>
<tr>
<td>Equity Pick-up</td>
<td></td>
</tr>
<tr>
<td>EBITDA reported by TAV</td>
<td>572.8</td>
</tr>
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## REVISION OF TAV AIRPORTS 2018 GUIDANCES

### 2018 Guidance (revised in July 2018) Subject to our traffic and FX assumptions

<table>
<thead>
<tr>
<th></th>
<th>Istanbul Ataturk Airport Int. Pax</th>
<th>Istanbul Ataturk Airport Int. O&amp;D Pax</th>
<th>Total TAV Airports Pax</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Net Profit</th>
<th>CAPEX</th>
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<tr>
<td>2018 Guidance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notes:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All financial targets have been adjusted to reverse the effects of IFRIC 12 and are compliant with IFRS 11; assuming Istanbul Ataturk Airport will operate for the full year in 2018. Antalya Airport included since May, excluding the losses in the first four months of 2018.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue: IFRS Revenue - Construction revenue + Ankara guaranteed passenger revenue - Discount Income related to Ankara guaranteed passenger revenue.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA: IFRS EBIT + Depreciation &amp; Amortisation &amp; Impairment - Construction revenue + construction expense + Ankara guaranteed passenger revenue - Discount Income related to Ankara guaranteed passenger revenue + Equity accounted investees (EAI). EAI is not classified to EBITDA in Groupe ADP’s accounts.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notes:</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue:</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Realization

- Capital expenditures were lower than guidance due to some investments, such as new lounges, being deferred to 2019
- EBITDA was 1% lower than guidance, mainly because of higher purchase price amortization for Antalya
Subject to our traffic and FX assumptions,

excluding passenger and EBITDA generated from Istanbul Ataturk Airport operations in 2019,

our company’s targets for 2019 are as follows:

<table>
<thead>
<tr>
<th>Total TAV Airports Pax (excluding Istanbul Ataturk Airport)</th>
<th>EBITDA (excluding Istanbul Ataturk Airport)</th>
<th>Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>90 to 94 m</td>
<td>38 to 42 % lower</td>
<td>between EUR70m to EUR80m</td>
</tr>
</tbody>
</table>

Note: Excluding any impact regarding compensation related with early closure of Istanbul Ataturk Airport. All financial targets are in EUR terms and have been adjusted to reverse the effects of IFRIC 12.

**EBITDA**: IFRS EBIT + Depreciation & Amortisation & Impairment – Construction revenue + construction expense + Ankara guaranteed passenger revenue - Discount Income related to Ankara guaranteed passenger revenue + Equity accounted investees (EAI). EAI is not classified to EBITDA in Groupe ADP’s accounts.
TAV AIRPORTS BUSINESS AREAS

**REVENUE / EBITDA 2018: €1,181m / €573m**

---

**Airports**
- **Turkey**
  - Istanbul Atatürk Airport (100%)
  - Ankara Esenboga Airport (100%)
  - İzmir Adnan Menderes Airport (100%)
  - Antalya (50%)
  - Gazipaşa Alanya Airport (100%)
  - Milas Bodrum Airport (100%)
- **Georgia**
  - Tbilisi (80%) and Batumi Airports (76%)
- **Tunisia**
  - Monastir and Enfidha Airports (67%)
- **Macedonia**
  - Skopje and Ohrid Airports (100%)
- **Saudi Arabia**
  - Medina (33%)
- **Croatia**
  - Zagreb Airport (15%)

---

**Duty Free**
- **ATU (50%)**
  - Largest duty free operator in Turkey
  - Partner with Unifree—owned by Heinemann, leading German travel retailer (Travel Value)
  - Operating in Turkey, Georgia, Macedonia, Tunisia, Latvia, Saudi Arabia, Oman and Croatia
  - Operating in Houston, USA since September 2015.

---

**Food and Beverage**
- **BTA (100%)**
  - Operating in Turkey, Georgia, Macedonia, Tunisia, Latvia, Saudi Arabia, Oman and Croatia
  - Operating in Turkey, Georgia, Tunisia, Macedonia, Latvia, Oman and Medinah
  - Operating in Houston, USA since September 2015.
  - BTA Denizyolları (50%) is the F&B operator of Istanbul Deniz Otobusleri (IDO)
  - Uniq shopping mall food-court
  - Baker and pastry factory serving in Turkey
  - BTA Denizyolları (50%) is the F&B operator of Istanbul Deniz Otobusleri (IDO)
  - Will be operating in New Muscat Int’l Airport in 4Q17

---

**Ground Handling**
- **HAVAS (100%)**
  - Major ground handler in Turkey with a c.70% share
  - Operates in 36 airports in Turkey including Istanbul, Ankara, Izmir and Antalya
  - TGS (50%) operates in Istanbul (IST&SAW), Ankara, Izmir, Antalya, Adana, Bodrum and Dalaman
  - 100% owner of Havas Latvia, with 65% market share
  - 33% owner of Saudi HAVAS operating in Medina

---

**Others**
- **TAV OS (100%)**
  - Commercial area allocations and lounges, travel agency services
- **TAV IT (100%)**
  - Airport IT services
- **TAV Security (100%)**
  - Security service provider in Istanbul, Ankara, Izmir and Gazipaşa
- **TAV Latvia (100%)**
  - Commercial area management in Riga Airport
## TAV CONCESSION OVERVIEW

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Istanbul Atatürk</td>
<td>Lease (January 2021)</td>
<td>100%</td>
<td>Terminal 68.0</td>
<td>US$155</td>
<td>€2.5</td>
<td>€3</td>
<td>No</td>
<td>No</td>
<td>€140m + VAT</td>
<td>-114</td>
</tr>
<tr>
<td>Ankara Esenboga</td>
<td>BOT (May 2023)</td>
<td>100%</td>
<td>Terminal 16.7</td>
<td>€15</td>
<td>€2.5</td>
<td>€2.5 (Transfer)</td>
<td>Yes</td>
<td>No</td>
<td>-</td>
<td>91</td>
</tr>
<tr>
<td>Izmir K. Menderes</td>
<td>Concession (December 2012)</td>
<td>100%</td>
<td>Terminal 13.4</td>
<td>€15</td>
<td>€2.5</td>
<td>No</td>
<td>€29m + VAT [2]</td>
<td>No</td>
<td>€100.5m + VAT</td>
<td>136</td>
</tr>
<tr>
<td>Gazipaşa Ahvaze</td>
<td>Lease (May 2014)</td>
<td>100%</td>
<td>Airport 1.2</td>
<td>€126 [3]</td>
<td>-</td>
<td>-</td>
<td>No</td>
<td>No</td>
<td>-</td>
<td>29</td>
</tr>
<tr>
<td>milas Bodrum</td>
<td>Concession (December 2013)</td>
<td>100%</td>
<td>Terminal 4.2</td>
<td>€25</td>
<td>€3</td>
<td>No</td>
<td>€143.4m upfront + €28.7m + VAT [4]</td>
<td>140</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Antalya</td>
<td>Concession (December 2024)</td>
<td>50% [2]</td>
<td>Terminal 31.5</td>
<td>€15</td>
<td>€2.5</td>
<td>No</td>
<td>€100.5m + VAT</td>
<td>-11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thilisi</td>
<td>BOT (February 2027)</td>
<td>80%</td>
<td>Airport 3.8</td>
<td>US$152</td>
<td>US$56</td>
<td>-</td>
<td>No</td>
<td>No</td>
<td>-</td>
<td>-5</td>
</tr>
<tr>
<td>Betumi</td>
<td>BOT (August 2027)</td>
<td>75%</td>
<td>Airport 0.6</td>
<td>US$12</td>
<td>US$7</td>
<td>-</td>
<td>No</td>
<td>No</td>
<td>-</td>
<td>-5</td>
</tr>
<tr>
<td>Monastir &amp; Enfidha</td>
<td>BOT+Concession (May 2007)</td>
<td>57%</td>
<td>Airport 2.5</td>
<td>€15</td>
<td>€2.5</td>
<td>No</td>
<td>11-26% of revenue from 2010 to 2047</td>
<td>352</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Skopje &amp; Ohrid</td>
<td>BOT+Concession (March 2030)</td>
<td>100%</td>
<td>Airport 2.3</td>
<td>€11.5 in Skopje, €10.2 in Ohrid</td>
<td>No</td>
<td>54.5% [4]</td>
<td>4% of the gross annual turnover (3)</td>
<td>26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medenina (TBEH)</td>
<td>ETO+Concession (2007)</td>
<td>33%</td>
<td>Airport 8.1</td>
<td>SAR 87 [7]</td>
<td>-</td>
<td>-</td>
<td>No</td>
<td>No</td>
<td>5% of the gross annual turnover for Tameni</td>
<td>3% of the gross annual turnover until 2036, 7.7% between 2016-2047 for Tameni and Al Qassim</td>
</tr>
<tr>
<td>Yanbu, Hail &amp; Qassim [6]</td>
<td>ETO+Concession (2007)</td>
<td>50%</td>
<td>Airport 3.3</td>
<td>SAR 87 [7]</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>3% of the gross annual turnover until 2036, 7.7% between 2016-2047 for Tameni and Al Qassim</td>
<td>3% of the gross annual turnover until 2036, 7.7% between 2016-2047 for Tameni and Al Qassim</td>
</tr>
<tr>
<td>Zagreb (ZAG)</td>
<td>ETO+Concession (April 2002)</td>
<td>15%</td>
<td>Airport 3.3</td>
<td>€17</td>
<td>€4 (Transfer)</td>
<td>€7.5</td>
<td>No</td>
<td>0.5% (2018) - 51% (2042) variable</td>
<td>No</td>
<td>0.5% (2018) - 51% (2042) variable</td>
</tr>
</tbody>
</table>

---

1) As of 31 December 2018
2) Annual basis: Depreciation expense of €13.5m in 2015 to €32.4m in 2021 plus finance expense of €37.8m in 2015 to €60m in 2032
3) TAV Gazipaşa LTF increased on January 1, 2013
4) TAV Gazipaşa will make a yearly rent payment of €50,000 + VAT plus 55% of net profit to DHM
5) Yearly rent payments start October 2013: Annual basis: Depreciation expense of €11.3m in 2016 to €38.0m in 2021 plus finance expense of €18.8m in 2016 to €60m in 2032
6) The percentage will be tapered towards 2% as passenger numbers increase.
7) SAR 87 from both departing and arriving international Pax. Fee charge will be increased as per cumulative CPI in Saudi
8) Arabia every three years
9) The concession charge was reduced to 27.25% for the first two years that follow the completion of the construction of the new terminal in Q2 2015
10)TAV Airports won the concession for these airports but has not operated these airports
11) TAV Airports’ 49% stake in Antalya Airport entitles it to equal ownership and 50% of dividends.
12) Security fee for int’l Pax are collected in Turkish Airports starting from January 2019
INTERNATIONAL AND AIRPORT DEVELOPMENT
2018 INCOME STATEMENT

/ Revenue (€ million)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2018/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,412</td>
<td>682</td>
<td>+€730m</td>
</tr>
<tr>
<td>ADP Ingénierie</td>
<td>58</td>
<td>52</td>
<td>12.9%</td>
</tr>
<tr>
<td>(subsidiary of ADP International)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ADP International (previously ADP Management)</td>
<td>188</td>
<td>15</td>
<td>+€173m</td>
</tr>
<tr>
<td>Of which AIG</td>
<td>175</td>
<td>15</td>
<td>+€175m</td>
</tr>
<tr>
<td>TAV Airports</td>
<td>1,166</td>
<td>616</td>
<td>+€550m</td>
</tr>
<tr>
<td>EBITDA</td>
<td>585</td>
<td>252</td>
<td>+€333m</td>
</tr>
<tr>
<td>Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings</td>
<td>75</td>
<td>77</td>
<td>-€2m</td>
</tr>
<tr>
<td>Operating income from ordinary activities (including operating activities of associates)</td>
<td>339</td>
<td>186</td>
<td>+€153m</td>
</tr>
<tr>
<td>EBITDA / Revenue</td>
<td>41.4%</td>
<td>36.9%</td>
<td>N/A</td>
</tr>
<tr>
<td>Operating income from ordinary activities / Revenue</td>
<td>24.0%</td>
<td>27.2%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Main impacts

- **Revenue: +€730m**
  - TAV Airports contribution: +€550m vs. 2017 (full consolidation since July 2017)
  - AIG contribution: +€175m (full consolidation since April 2018)

- **EBITDA: +€333m**
  - Provision on international stake: €20m (vs. €46m in 2017)

- **Op. income from ordinary activities inc. share of associates: +€153m**
  - Share of results of TAV Airports’ associates: €38m

(1) Excluding ADP Ingénierie
OTHER ACTIVITIES
OTHER ACTIVITIES

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

**HUB SAFE**
- Airport security
- Owned at 20% as of 30 September 2017
  - Sale of a 80%-stake on 29 September 2017
OTHER ACTIVITIES
2018 INCOME STATEMENT

/ PRODUCTS (€ million)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2018/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products</td>
<td>155</td>
<td>217</td>
<td>-28.3%</td>
</tr>
<tr>
<td>Hub One</td>
<td>155</td>
<td>154</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Hub Safe</td>
<td>-21</td>
<td>63</td>
<td>-100.0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>47</td>
<td>25</td>
<td>+86.4%</td>
</tr>
</tbody>
</table>

Operating income from ordinary activities (including operating activities of associates)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>+€24m</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA / Revenue</td>
<td>30.1%</td>
<td>11.6%</td>
<td>+18.5pt</td>
</tr>
<tr>
<td>Operating income from ordinary activities / Revenue</td>
<td>21.4%</td>
<td>4.3%</td>
<td>+17.1pt</td>
</tr>
</tbody>
</table>

/ EBITDA & Op. income from ordinary activities (€ million)

- **Products**: -€61m
  - Mainly linked to the change in consolidation method for Hub Safe
- **EBITDA**: +€22m
  - Revenues linked to re-invocing of studies and works made for the project CDG Express up by €30m compared to 2017
- **Op. income from operating activities**: +€24m
QUALITY OF SERVICE & CORPORATE SOCIAL RESPONSIBILITY
QUALITY OF SERVICE

STRATEGY

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

ATTRACTION TRAFFIC THANKS TO BETTER PASSENGER EXPERIENCE

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

CONNECTIONS EFFICIENCY

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

QUALITY OF THE « STAY »

- A new product: a dedicated area for long connections on CDG’s hub
- Comfort in boarding areas (showers, seats to have a rest, ...)
- Communication on existing services, depending on time available
DEPARTING PASSENGER SATISFACTION IN 2018

ACI/ASQ score\(^{(1)}\)
Paris Aéroport\(^{(2)}\)

Resistance of quality of service in 2018 in a complex context

- Renovation works carried out under exploitation
- + Penalizing traffic increase during peaks (terminal and access)

Externally, Air France and SNCF / RATP strikes

In 2018 (\(\rightarrow\) 2019):
- 1st effects of the Orly transformation (MESA and Extension Hall 1)
- Time control: reduction of police waiting times (roll-out of PARAFE and facial recognition) and the Refound of Orientation (\(\rightarrow\) 2019)
- Personalization of the relationship: digital tools and (the App, Loyalty Program) ; Ease of correpondance, Services for VVIP clients, Families, PHMR (\(\rightarrow\) 2019 – 2020)
- Differentiation by the service: "Bienvenue A Paris" project and "Attitude Clients" program (\(\rightarrow\) 2019)
- Differentiation by Parisian experience: F&B: Accueil de grands Chefs and foodcourt 2F2 ; "beauty New Age" and agora Digitale in 2E Hall K; new brands (ex: Louis Vuitton) ; Innovative services and ambiance (\(\rightarrow\) 2019 – 2020)

2020- 2021: Completing major infrastructure works in Paris ORY and Paris CDG

Beyond: CDG Express, Terminal 4

(1) Airport Service Quality, indicator computed by the Airport Council International
(2) Paris-Charles de Gaulle and Paris-Orly
LAUNCH OF THE LOYALTY PROGRAMME MY PARIS AÉROPORT
A MOBILE APPLICATION TO BETTER SERVE OUR PASSENGERS

/ Better know our passenger customers...

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

- Target: French frequent flyers

/ … and offer them exclusive benefits

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

Paris Aéroport to be the preferred hub over other European hubs thanks to strong commitments linked to the brand universe, a better customisation for traveller experience and exclusive services
A LEADER REGARDING CORPORATE SOCIAL RESPONSIBILITY

◆ A continuous improvement of the extra-financial rating in 2018
  EthiFinance rating: 86/100 (vs. 82/100 in 2016, 78/100 in 2014)

◆ One of the only French company of the « Transport » sector and the only European airport included in the World and Europe indexes of DJSI
  - Included in the World and Europe indexes since 2015

◆ ADP outperformance compared to the SBF 120* companies’ average (concerning the Sustainalytics rating, world leader in terms of information dissemination regarding Corporate Social Responsibility)
  - ADP ESG** rating: 76/100 above SBF 120 average (69/100)

* SBF120: Paris market index, representative of the market as a whole, determined from the CAC40 and 80 stocks of the first and second listed markets in Paris
** ESG: Environment Societal Governance
EXCELLENT EXTRA-FINANCIAL PERFORMANCE - OUTPERFORMANCE
MAIN ACHIEVEMENTS IN 2018

GROUPE ADP EXTRA-FINANCIAL RATING AT THE END OF 2018
86/100 (+4 points/2016)

Greater commitments and improved performance in all areas of Corporate Social Responsibility (CSR)

Inclusion in the main ISR indexes (1) including DJSI, FTSE4GOOD, EIRIS Vigeo and Ethibel

<table>
<thead>
<tr>
<th>Governance</th>
<th>Environment</th>
<th>Customers-Purchasing</th>
<th>Societal</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Publication of the materiality study results</td>
<td>- 2030 neutrality road map</td>
<td>- Continuation of the Responsible Supplier Relations and Purchasing label and compliance with ISO 20400</td>
<td>- Increased dialogue with local residents</td>
</tr>
<tr>
<td>- Improved CSR reporting: data visualisation,</td>
<td>- Voluntary commitments (Assises du transport aérien)</td>
<td>- Mobilisation of the airport community on the topic of hospitality: Customer Attitude project with various partners</td>
<td>- Online start up of the Vitrail flight path tool</td>
</tr>
<tr>
<td>- Ethics and Compliance action plan and implementation of a whistle-blowing platform</td>
<td>- Participation in the Act4Nature initiative</td>
<td>- Investments for the Future programme skills Hub: launch of the Cité des métiers studies</td>
<td></td>
</tr>
</tbody>
</table>

Strategic TARGET TO achieve 83/100 in 2020 outperformed - next extra-financial rating in 2020

(1) Socially Responsible Investment
APPENDICES
# Q1 2019 Detailed Group Income Statement

<table>
<thead>
<tr>
<th>(In €m unless stated otherwise)</th>
<th>Q1 2019 (1) (revenue only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traffic growth (%)</td>
<td></td>
</tr>
<tr>
<td>Retail Sales/PAX (€)</td>
<td></td>
</tr>
</tbody>
</table>

## Revenue

### Aviation
- Airport fees: 442
- Ancillary fees: 253
- Revenue from airport safety and security services: 61
- Other revenue: 120
- Other: 9

### Retail and services
- Retail income: 248
- Car parks and access income: 111
- Industrial services revenue: 40
- Rental income: 40
- Others: 37
- Other: 16

### Real estate
- Real estate: 80

### International and airport developments
- International and airport developments: 334
- ADP Ingénierie: 11
- ADP International: 58
- Of which AIG: 53
- TAV Airports: 264
- Other activities: 40
- Hub One: 35
- Hub Safe: -

### Intersegment eliminations: (63)

---

(1) Following the transfer of commercial flights of Istanbul Atatürk to the new Istanbul airport on April 6, 2019 (i.e., press release of 8 April 2019), the dispositions regarding the IFRS 5 standard must apply to TAV Istanbul as of this date. Therefore, concerning the half-year and full-year results for 2019, the full 2019 revenue and operating expenses of TAV Istanbul (i.e., as of 01/01/2019) will be separately presented on the income statement as “Net income from non-continuing operations”. The Group consolidated revenue, EBITDA and operating income from ordinary activities won’t take into account the Istanbul Atatürk airport activity any more (revenues of €115 million for Q1 2019 vs €111 million for Q1 2018).
### 2018 Detailed Group Income Statement

(In €m unless stated otherwise)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2018/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passengers Groupe ADP (mPax)</td>
<td>281.4</td>
<td>261.5</td>
<td>+7.6%</td>
</tr>
<tr>
<td>Of which Paris Aéroport passengers (mPax)</td>
<td>105.3</td>
<td>101.5</td>
<td>+3.8%</td>
</tr>
<tr>
<td>Revenue</td>
<td>4,478</td>
<td>3,617</td>
<td>+23.8%</td>
</tr>
<tr>
<td>Of which TAV Airports</td>
<td>1,166</td>
<td>616</td>
<td>+89.3%</td>
</tr>
<tr>
<td>Of which AIG</td>
<td>175</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(2,628)</td>
<td>(2,142)</td>
<td>+22.7%</td>
</tr>
<tr>
<td>Other expenses and incomes</td>
<td>110</td>
<td>93</td>
<td>+18.9%</td>
</tr>
<tr>
<td>EBITDA (capital gain linked to cargo hub buildings)</td>
<td>1,961</td>
<td>1,567</td>
<td>+25.1%</td>
</tr>
<tr>
<td>Of which TAV Airports</td>
<td>548</td>
<td>280</td>
<td>+95.5%</td>
</tr>
<tr>
<td>Of which AIG</td>
<td>54</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA excl. full consolidation of TAV Airports and AIG</td>
<td>1,359</td>
<td>1,287</td>
<td>+5.6%</td>
</tr>
<tr>
<td>Amortisation and depreciation</td>
<td>(804)</td>
<td>(615)</td>
<td>+30.7%</td>
</tr>
<tr>
<td>Share in associates and joint ventures from operating activities after adjustments related to acquisition of holdings</td>
<td>80</td>
<td>78</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Operating income from ordinary activities (including operating activities of associates)</td>
<td>1,237</td>
<td>1,030</td>
<td>+20.1%</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>(2)</td>
<td>22</td>
<td>-109.8%</td>
</tr>
<tr>
<td>Operating income (including operating activities of associates)</td>
<td>1,235</td>
<td>1,052</td>
<td>+17.4%</td>
</tr>
<tr>
<td>Financial income</td>
<td>(206)</td>
<td>(179)</td>
<td>+15.3%</td>
</tr>
<tr>
<td>Associates from non-operating activities</td>
<td>1</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(335)</td>
<td>(260)</td>
<td>+29.0%</td>
</tr>
<tr>
<td>Net results from non-controlling interests</td>
<td>(85)</td>
<td>(43)</td>
<td>+98.4%</td>
</tr>
<tr>
<td>Net income attributable to the Group</td>
<td>610</td>
<td>571</td>
<td>+6.9%</td>
</tr>
</tbody>
</table>
GROUPE ADP INVESTOR RELATIONS TEAM

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Head of Investor Relations

Mr Thibault GARCIA  
Investor Relations Officer

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About Groupe ADP

- Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2018, the group handled through its brand Paris Aéroport more than 105 million passengers and 2.3 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 176 million passengers in airports abroad through its subsidiary ADP International. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2018, group revenue stood at €4,478 million and net income at €610 million.


- Investor Relations

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