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</table>
INTRODUCTION
GROUPE ADP AT A GLANCE AS OF 31 DECEMBER 2018: FY 2018 RESULTS

**Aéroports de Paris SA (parent company)**

- **Aviation**
- **Retail & Services**
- **Real Estate**

**Construction and management of Parisian airports**
- 10 regional airfields

**Subsidiaries & Associates**

- **International and Airport Developments**
- **Other Activities**

**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

---

(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
A VERY GOOD PERFORMANCE IN 2018, IN PARIS AND INTERNATIONALLY

/ REVENUE

M€

FY 2017 | FY 2018

3,617 | 4,478
616 | 1,166
3,001 | 3,137

+23.8%
+4.6%

Contribution of AIG
Contribution of TAV Airports

/ OIFOA (1)

FY 2017 | FY 2018

1,030 | 1,237
149 | 320
881 | 884

+20.1%
+0.3%

Contribution of AIG
Contribution of TAV Airports

/ EBITDA

FY 2017 | FY 2018

1,567 | 1,961
280 | 548
1,287 | 1,359

+25.1%
+5.6%

EBITDA/Revenue(2) %

42.9%
43.3%

Contribution of AIG
Contribution of TAV Airports

/ NET RESULT ATTRIBUTABLE TO THE GROUP

FY 2017 | FY 2018

571 | 610

+6.9%

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)
GOOD PERFORMANCE OF THE COMPANY IN ALL INDICATORS

/ REVENUE

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAV Airports</td>
<td>313</td>
<td>337</td>
</tr>
<tr>
<td>OIROA (1)</td>
<td>74</td>
<td>47</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,867</td>
<td>2,185</td>
</tr>
<tr>
<td>OIROA/Revenue (4)</td>
<td>23.5%</td>
<td>23.1%</td>
</tr>
</tbody>
</table>

/ EBITDA

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAV Airports (3)</td>
<td>689</td>
<td>764</td>
</tr>
<tr>
<td>Contribution of AIG (2)</td>
<td>102</td>
<td>115</td>
</tr>
<tr>
<td>EBITDA/Revenue (4)</td>
<td>38.0%</td>
<td>35.5%</td>
</tr>
</tbody>
</table>

/ NET RESULT ATTRIBUTABLE TO THE GROUP (5)

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>205</td>
<td>250</td>
</tr>
<tr>
<td>OIROA/Revenue (4)</td>
<td>23.5%</td>
<td>23.1%</td>
</tr>
</tbody>
</table>

1. Includes the full consolidation of Société de Distribution Aéroportuaire and Relay@ADP
2. Contribution of AIG on 3 months in H1 2018 vs 6 months in H1 2019
3. Following Istanbul Atatürk end of operation the 6 April 2019 (i.e. 8 April 2019 press release), the IFRS 5 standard “Non-current assets held for sale and discontinued operations” is applying to TAV Istanbul activities as of this date. Revenue and expenses of TAV Istanbul for 2018 and 2019 are separately presented on the income statement as “net income of non-continuing activities.”
4. Consolidated revenue, EBITDA and operative income of the Group don’t take into account the activity of Istanbul Atatürk Airport.
5. H1 2019 average exchange rate: EUR/TRY = 6.4 (vs. 4.9 in H1 2018), EUR/USD = 1.13 (vs. 1.21 in H1 2018)
### INTERNATIONAL AND AIRPORT DEVELOPMENT

#### INTERNATIONAL FOOTPRINT – 2018 PASSENGER TRAFFIC

<table>
<thead>
<tr>
<th>Country</th>
<th>Airports</th>
<th>Traffic 2018</th>
<th>Type of Cooperation</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>Paris-CDG: 72.2 mpax</td>
<td>71.0 mpax</td>
<td>Owner and operator</td>
</tr>
<tr>
<td></td>
<td>Paris-Orly: 33.1 mpax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Schiphol Group (8%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liège (25.6%)</td>
<td></td>
<td></td>
<td>Strategic partner</td>
</tr>
<tr>
<td>Zagreb (ADP 21% &amp; TAV 15%)</td>
<td></td>
<td>3.3 mpax</td>
<td>Operator and partner</td>
</tr>
<tr>
<td>Macedonia (100%)</td>
<td></td>
<td></td>
<td>Concession operator</td>
</tr>
<tr>
<td>GROUPE ADP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>Paris-CDG: 72.2 mpax</td>
<td>71.0 mpax</td>
<td>Owner and operator</td>
</tr>
<tr>
<td></td>
<td>Paris-Orly: 33.1 mpax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Schiphol Group (8%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liège (25.6%)</td>
<td></td>
<td></td>
<td>Strategic partner</td>
</tr>
<tr>
<td>Zagreb (ADP 21% &amp; TAV 15%)</td>
<td></td>
<td>3.3 mpax</td>
<td>Operator and partner</td>
</tr>
<tr>
<td>Macedonia (100%)</td>
<td></td>
<td></td>
<td>Concession operator</td>
</tr>
<tr>
<td>Georgia (76%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turkey</td>
<td></td>
<td>135.1 mpax</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Istanbul Ataturk, Antalya(2),</td>
<td></td>
<td>Concession operator</td>
</tr>
<tr>
<td></td>
<td>Ankara, İzmir, Gazipasa &amp; Bodrum</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amman(11) – Jordan (51%)</td>
<td></td>
<td>8.4 mpax</td>
<td>Management contract</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Strategic partner</td>
</tr>
<tr>
<td>Conakry (29%)</td>
<td></td>
<td>0.5 mpax</td>
<td>Operator</td>
</tr>
<tr>
<td>Tunisia (67%)</td>
<td></td>
<td>2.5 mpax</td>
<td>Concession operator</td>
</tr>
<tr>
<td>Madagascar</td>
<td></td>
<td>1.2 mpax</td>
<td>Concession operator</td>
</tr>
<tr>
<td>Mauritius (10%)</td>
<td></td>
<td>3.9 mpax</td>
<td>Operator</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Strategic Partners</td>
</tr>
<tr>
<td>Jeddah (Terminal Hajj) – Saudi Arabia</td>
<td></td>
<td>7.3 mpax</td>
<td>Management contract</td>
</tr>
<tr>
<td>Medinah (Saudi Arabia) (33%)</td>
<td></td>
<td>8.1 mpax</td>
<td>Concession operator</td>
</tr>
</tbody>
</table>

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.
AN IMPROVEMENT OF TRAIN ACCESS FOR PARIS-LE-BOURGET AND PARIS-CHARLES DE GAULLE

A railway connection specially designed for airport passengers

Direct rail connection between Paris-Gare de l’Est and Paris-Charles de Gaulle

Journey time of 20 minutes

A departure every 15 minutes, from 05.00 am, to midnight, 365 days a year

A high quality level of service both at the station and on board

Separate routes with RER B to ensure the reliability and regularity of both daily trains and CDG Express

A metro line connecting the center of Paris and Paris-Le Bourget, then, eventually, Paris-Charles-de-Gaulle

A commissioning between Saint-Denis Pleyel and Paris-Le Bourget scheduled for 2024, and between the triangle of Gonesse and Paris-Charles de Gaulle in 2030

A significant improvement in the travel time of passengers and employees of the various platforms (divided by 4)
AN IMPROVEMENT OF THE ACCESS TO PARIS-ORLY

Intermodal station of Paris-Orly

A railway station of the Grand Paris Express network right in the heart of Paris-Orly airport with direct access to the terminal for pedestrians

A 10-level parking designed for 2,000 vehicles

An adjoining railway station

Lines 14 and 18 of Grand Paris Express

A direct connection for line 14 from downtown Paris to Paris-Orly in 27 minutes instead of 54 minutes today

In 2024, a "Pont de Rungis" station on line 14 that will serve the North of Paris-Orly platform and adjoining business parks (diversification real estate)

In 2027, a direct connection via line 18, with a link of Paris-Orly to Paris-Saclay scientific pole
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

| Groupe ADP (1) | 281 | +7.6% |
|-----------------------------------------------|
| of which TAV @100% (2) | 156 | +10.4% |
| AENA Group | 264 | +5.8% |
| VINCI Airports | 195 | +6.8% |
| Fraport Group | 176 | +9.3% |

<table>
<thead>
<tr>
<th>Airport</th>
<th>Fraport Group</th>
<th>AENA Group</th>
<th>VINCI Airports</th>
<th>Traffic of the main airports of Groupe ADP in 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris - CDG</td>
<td>72</td>
<td>68</td>
<td>+4.0%</td>
<td></td>
</tr>
<tr>
<td>Istanbul - Atatürk</td>
<td>33</td>
<td>32</td>
<td>+3.40%</td>
<td></td>
</tr>
<tr>
<td>Paris - Orly</td>
<td>23</td>
<td>17</td>
<td>+22.0%</td>
<td></td>
</tr>
<tr>
<td>Antalya</td>
<td>13</td>
<td>17</td>
<td>+8.80%</td>
<td></td>
</tr>
<tr>
<td>Santiago de Chile</td>
<td>13</td>
<td>17</td>
<td>-5.80%</td>
<td></td>
</tr>
<tr>
<td>Ankara</td>
<td>13</td>
<td>17</td>
<td>+4.70%</td>
<td></td>
</tr>
<tr>
<td>Izmir</td>
<td>13</td>
<td>17</td>
<td>+6.40%</td>
<td></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 January 2017.
PARIS AÉROPORT’S TRAFFIC UP BY 3.8%
105.3 MILLION PASSENGERS IN 2018

/ Paris Aéroport vs. peers

<table>
<thead>
<tr>
<th>Airport</th>
<th>2018 / 2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris-CDG+ORY</td>
<td>105</td>
<td>+3.8%</td>
</tr>
<tr>
<td>London-Heathrow</td>
<td>80</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Amsterdam-Schiphol</td>
<td>71</td>
<td>+3.7%</td>
</tr>
<tr>
<td>Frankfurt-Fraport</td>
<td>70</td>
<td>+7.8%</td>
</tr>
<tr>
<td>Madrid-Adolfo Suarez</td>
<td>58</td>
<td>+8.4%</td>
</tr>
</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2018 / 2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>International traffic</td>
<td>40.8%</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Load factor</td>
<td>85.6%</td>
<td>+1.7pt</td>
</tr>
<tr>
<td>Low-cost traffic</td>
<td>22.3%</td>
<td>+10.6%</td>
</tr>
<tr>
<td>Connecting rate</td>
<td>21.7%</td>
<td>-1.4pt</td>
</tr>
</tbody>
</table>

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
**AVIATION**

**GROUP TRAFFIC BY AIRPORT**

<table>
<thead>
<tr>
<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><strong>Groupe ADP</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paris Aéroport (CDG+ORY)</td>
<td>@ 100%</td>
<td>105.3</td>
<td>+3.8%</td>
</tr>
<tr>
<td>Zagreb</td>
<td>@ 20.8%</td>
<td>0.7</td>
<td>+7.9%</td>
</tr>
<tr>
<td>Jeddah-Hajj</td>
<td>@ 5%</td>
<td>0.4</td>
<td>-8.8%</td>
</tr>
<tr>
<td>Amman</td>
<td>@ 100%</td>
<td>8.4</td>
<td>+6.4%</td>
</tr>
<tr>
<td>Mauricius</td>
<td>@ 10%</td>
<td>0.4</td>
<td>+3.5%</td>
</tr>
<tr>
<td>Conakry</td>
<td>@ 29%</td>
<td>0.2</td>
<td>+7.9%</td>
</tr>
<tr>
<td>Santiago de Chile</td>
<td>@ 45%</td>
<td>10.5</td>
<td>+8.8%</td>
</tr>
<tr>
<td>Madagascar</td>
<td>@ 35%</td>
<td>0.4</td>
<td>+13.8%</td>
</tr>
<tr>
<td><strong>Groupe TAV Airports</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Istanbul Atatürk</td>
<td>@ 46.1%</td>
<td>68.0 (@ 100%)</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Antalya</td>
<td>@ 46.1%</td>
<td>31.6 (@ 100%)</td>
<td>+22.0%</td>
</tr>
<tr>
<td>Ankara Esenboga</td>
<td>@ 46.1%</td>
<td>16.7 (@ 100%)</td>
<td>+5.8%</td>
</tr>
<tr>
<td>Izmir</td>
<td>@ 46.1%</td>
<td>13.4 (@ 100%)</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Other airports (4)</td>
<td>@ 46.1%</td>
<td>26.1 (@ 100%)</td>
<td>+15.6%</td>
</tr>
<tr>
<td><strong>Restated TAV Airports</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>@ 46.1%</td>
<td>155.8 (@100%)</td>
<td>+10.4%</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL GROUP</strong> (2)</td>
<td></td>
<td>281.4</td>
<td>+7.6%</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 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 (Tbilisi & Batumi), and Macedonia (Skopje & Ohrid).
GROUPE ADP PRESENTATION
A GROUP IN COMPETITION

A competitiveness through investment

Montant des plans d’investissement CRE

In € Bn (constant € beginning of era)

<table>
<thead>
<tr>
<th>CRE 1</th>
<th>CRE 2</th>
<th>CRE 3</th>
<th>CRE 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.3</td>
<td>2</td>
<td>3</td>
<td>6</td>
</tr>
</tbody>
</table>

A continuous financial discipline

Percentage of change in annual operating expenses of ADP SA (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>4.0%</td>
</tr>
<tr>
<td>2012</td>
<td>7.5%</td>
</tr>
<tr>
<td>2013</td>
<td>1.6%</td>
</tr>
<tr>
<td>2014</td>
<td>0.8%</td>
</tr>
<tr>
<td>2015</td>
<td>1.8%</td>
</tr>
<tr>
<td>2016</td>
<td>1.7%</td>
</tr>
<tr>
<td>2017</td>
<td>0.6%</td>
</tr>
<tr>
<td>2018</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

A strong increase of the passengers perceived quality (ACI/ASQ rate)

A stabilisation since 2015 linked to major infrastructure works in Paris-Orly as well as in Paris-Charles de Gaulle

1. Intermediate consumption + Personnel expenses (excluding employee-related liabilities and profit sharing) + Taxes other than income, excluding SGP
A GROUP IN DEVELOPMENT

**Growth of sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>9.8</td>
</tr>
<tr>
<td>2007</td>
<td>10.7</td>
</tr>
<tr>
<td>2008</td>
<td>11.6</td>
</tr>
<tr>
<td>2009</td>
<td>12.4</td>
</tr>
<tr>
<td>2010</td>
<td>14.3</td>
</tr>
<tr>
<td>2011</td>
<td>15.1</td>
</tr>
<tr>
<td>2012</td>
<td>16.8</td>
</tr>
<tr>
<td>2013</td>
<td>17.7</td>
</tr>
<tr>
<td>2014</td>
<td>18.2</td>
</tr>
<tr>
<td>2015</td>
<td>19.7</td>
</tr>
<tr>
<td>2016</td>
<td>18.2</td>
</tr>
<tr>
<td>2017</td>
<td>18.2</td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
</tbody>
</table>

**The real estate growth (IAS 40 valuation)**

- **Leased land Orly & CDG**
- **Buildings Orly & CDG**
- **Land reserves Orly & CDG**
- **LBG and other AAG**
- **Total – IAS 40 index**

**A growing international weight within the Group**

**Part of managed international passengers compared to the Group total traffic**

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
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<td>2014</td>
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<tr>
<td>2015</td>
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<td>2016</td>
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</tr>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
</tbody>
</table>

**Groupe ADP consolidated EBITDA growth**

- **EBITDA Group (In M€)**

1. Revenue from airside shops
2. 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.
A VALUABLE GROUP

The outperformance of the stock

The success of a model

Since the IPO in 2006, the stock price was multiplied by 3.8. Since beginning of 2013, it was multiplied by 2.9

A dividend that doubled in five years

1,651 millions euros of cumulated dividends paid to shareholders since 2013
A stable pay out ratio at 60% of NRAG\(^2\) since 2013

1. Amount subject to the approval of the Annual General Meeting of May 20th 2019
2. Net Result attributable to the Group
## 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>Net debt (€m)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which ADP</td>
<td>3,850</td>
<td>4,942</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which TAV Airports</td>
<td>592</td>
<td>592</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which AIG</td>
<td>-</td>
<td>416</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of fixed-rate debt(1)</td>
<td>88%</td>
<td>78%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which ADP(2)</td>
<td>90%</td>
<td>85%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average maturity</td>
<td>6.8 years</td>
<td>6.9 years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which ADP(2)</td>
<td>5.6 years</td>
<td>6.0 years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average cost</td>
<td>2.3%</td>
<td>2.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which ADP(2)</td>
<td>2.4%</td>
<td>2.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rating (S&amp;P)</td>
<td>A+ / stable</td>
<td>A+ / stable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. After rate swap
2. Excluding the full consolidation of TAV Airports and AIG

---

- **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
Thanks to its financial strength, Groupe ADP is able to finance its investment plan with no risk of seeing its S&P rating downgraded.

Over the long run, the possibility of a S&P rating upgrade could even be considered.

Groupe ADP’s solid financial outlook allows flexibility regarding its dividend payout policy as well as high ambitions regarding its international development without putting into question the group’s credit quality.
Eurocontrol has warned about a risk of capacity deficit of around 4% of the flights in 2025.

IATA highlights the need to provide Europe with new infrastructures in order to match demand.

### A Need of Infrastructures in Europe and a Unique Capacity of Development in Paris

#### An important need of infrastructures in Europe

- **Global Growth**
- **Fragmenting World**

#### A capacity of development in Paris

<table>
<thead>
<tr>
<th>Airports</th>
<th>CDG</th>
<th>LHR</th>
<th>FRA</th>
<th>AMS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Runways configuration</td>
<td>Two twin parallel runways</td>
<td>Two parallel runways (non-independent)</td>
<td>One twin parallel runways, one parallel, one secant</td>
<td>Three parallel runways, three secant runways</td>
</tr>
<tr>
<td>Number of runways</td>
<td>4</td>
<td>2</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>Configuration</td>
<td>Theoretical max. capacity (mvt/h)</td>
<td>180</td>
<td>90</td>
<td>135</td>
</tr>
<tr>
<td></td>
<td>Air coordination capacity (mvt/h)</td>
<td>120</td>
<td>90</td>
<td>100 + 2</td>
</tr>
<tr>
<td></td>
<td>Coordination capacity</td>
<td>79.7%</td>
<td>98.8% (threshold 480 000 movements)</td>
<td>89%</td>
</tr>
<tr>
<td>Nb of movements 2017</td>
<td>475,654</td>
<td>474,025</td>
<td>475,537</td>
<td>496,747</td>
</tr>
</tbody>
</table>

The two twin parallel runways of CDG give the best capacity and highest growth potential (+50%) in Europe.

Source: COHOR, STAC, FAA, Virginia Tech - Air Transportation Systems Laboratory – 2017 data

1. FRA: configuration: one twin parallel runways and one parallel runway
2. AMS: configuration: three parallel runways or two parallel runways and one secant runway
A NEED OF INFRASTRUCTURES IN EUROPE AND AN UNIQUE DEVELOPMENT CAPACITY IN PARIS

Total aircraft movements at Paris-Charles de Gaulle below the threshold of the Noise Exposure Plan

At Paris-Charles de Gaulle, a moderate growth in the number of movements is expected in the coming years, without exceeding the planned revision thresholds of the Noise Exposure Plan (600,000 annual movements).

Noise index at Paris-Charles de Gaulle

At Paris-Charles de Gaulle, the noise index has significantly decreased since 2008. Moderate growth in movements, fleet modernization, the limited growth of night flights and new flight paths will lead to contain the increase of the noise index.

A passenger traffic growth not impacted by the movements ceiling at Paris-Orly

In Paris-Orly, traffic forecasts indicate that the 250,000 movements ceiling will not be reached in the medium term.

Assumptions regarding slots usage or the number of passengers per movement could further delay the reach of this cap:

- An increase of an average of 4 passengers per flight (driver 1)
- Optimization of 10 short-haul slots per day (driver 2)
- Optimization of 15 long-haul slots per day (drive 3)

Total movements at Paris-Le Bourget are below regulatory caps

At Paris-Le Bourget, the annual movements number is significantly below the renegotiation threshold enforced by the Noise Exposure Plan (100,000 annual movements).
AN ASSUMPTION OF AIR TRAFFIC GROWTH IN CONTINUOUS GROWTH IN PARIS FOR THE ERA 2021-2025

Evolution by destination

<table>
<thead>
<tr>
<th>MPax 2025</th>
<th>ADP assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>16.6</td>
</tr>
<tr>
<td>Schengen</td>
<td>41.7</td>
</tr>
<tr>
<td>EU / EEA excl Schengen</td>
<td>7.8</td>
</tr>
<tr>
<td>French Overseas</td>
<td>5.7</td>
</tr>
<tr>
<td>International</td>
<td>54.0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>125.8</td>
</tr>
</tbody>
</table>

TCAM 2020 – 2025 | ADP assumptions

| France    | +0.6 %         |
| Schengen  | +2.2 %         |
| EU / EEA excl Schengen | +2.8 % |
| French Overseas | +3.2 % |
| International | +3.5 % |
| TOTAL     | +2.6 %         |

Note: 2019 forecast in the middle of the guidance scale of 2.0% to 2.5% as released on February 14th 2019 and 2016-2020 forecast of 3.0%/year for a guidance between 2.8% to 3.2%/year.
AN MODERATE EVOLUTION OF AIRPORT CHARGES ON THE LONG TERM

Excluding Schiphol, the average annual airport charges increases of London, Frankfurt and Madrid over the period 2009 – 2019 are higher than in Paris: MAD: + 6.0% / year, LHR: + 4.7% / year; FRA: + 2.4% / year.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LHR</td>
<td>+ 10.7%</td>
<td>+ 4.7%</td>
</tr>
<tr>
<td>FRA</td>
<td>+ 4.4%</td>
<td>+ 2.4%</td>
</tr>
<tr>
<td>CDG</td>
<td>+ 2.2%</td>
<td>+ 1.7%</td>
</tr>
<tr>
<td>MAD</td>
<td>+ 13.8%</td>
<td>+ 6.0%</td>
</tr>
<tr>
<td>AMS</td>
<td>+ 0.7%</td>
<td>- 0.6%</td>
</tr>
</tbody>
</table>

European airports charges evolution
- Base 100 in 2009 -

European platforms airport charges
- Base 100 ADP in 2009 -

One principle: Strengthen fundamentals
PACTE LAW
AN OPERATING MODEL CONFIRMED FOR THE NEXT 70 YEARS

Once the majority of Groupe ADP’s shares will be transferred to private shareholders, the Groupe ADP’s legal framework will be modified.

### TODAY
- **Who owns the land?**
  - ADP owns the land and the infrastructures
- **How long is the operating right effective?**
  - Perpetual operating right
- **What is the impact on the specifications of the company?**
  - Legal and regulatory framework

### PACTE LAW (1)
- **Who owns the land?**
  - ADP owns the land and the infrastructures for 70 years / The French State becomes the owner after 70 years
- **How long is the operating right effective?**
  - 70-year operating right
- **What is the impact on the specifications of the company?**
  - Reinforcement of the legal and regulatory framework

### CONCESSION
- **Who owns the land?**
  - The French State owns the land and the infrastructures
- **How long is the operating right effective?**
  - 70-year operating right
- **What is the impact on the specifications of the company?**
  - Specifications are integrated into the concession contract

---

**A confirmation of our business model:**
- Unchanged property and operational conditions for the next 70 years vs. today regarding Parisian activities
- Confirmation of the « adjusted till » system
- No accounting impact in French GAAP (which are used to elaborate the regulated accounts); the IFRS treatment is still to be specified, especially considering the future specifications of the company

---

1. As voted by the French National Assembly after its second reading
A COMPENSATION FOR THE EXPROPRIATION FROM PARISIAN AIRPORTS

Transfer of the majority of Groupe ADP’s share capital to private shareholders
Loss of the operating right in 70 years
Payment by the French State of a fair and preliminary indemnity to Groupe ADP

A preliminary indemnity

- **Definition**: Sum of the discounted post-tax free cash flows generated by the Parisian activities post-70 years, using ADP’s WACC\(^{(1)}\), after deduction of the estimated net book value of the assets which are subject to expropriation

- A fixed and non revisable indemnity, calculated using available market data, defined by decree, under the conformity agreement of the Commission des participations et des transferts (after consulting a commission composed of three representatives appointed by (i) the first president of the Cour des Comptes, (ii) the president of the AMF and (iii) the president of the National Council of Accountants)

A second component paid at the end of the 70-year operating right period

- **Definition**: Net book value of the Parisian assets at the expropriation date

- A fixed indemnity, defined by decree and paid to Groupe ADP no later than on the date of asset ownership transfer to the French State

---

1. Calculated using the Capital Asset Pricing Model (CAPM) as of the date of transfer of the majority of Groupe ADP’s share capital to private shareholders
A MODEL WHICH RELIES ON VARIOUS PILLARS OF ACTIVITY

REGULATED ACTIVITIES
in Paris

- Aeronautical till
- Airport real estate
- Rental revenue
- Car parks
- Industrial services
- Other regulated activities

NON-REGULATED ACTIVITIES

- Commercial activities
- Diversification real estate
- Airport safety & security
- Other non-regulated activities
- International & airport developments

FAIR RETURN ON CAPITAL EMPLOYED
Governed by a regulation agreement which aims at providing the best economic equilibrium between every stakeholder of the airport ecosystem

MAXIMIZATION OF VALUE CREATION
Based on relevant financial and extra-financial evaluation criteria defined by the company
A CONSOLIDATION OF THE EXISTING PARIS-RELATED REGULATION PRINCIPLES

A REGULATION MODEL WHICH HAS BEEN CONFIRMED AND SECURED

- Confirmation of ADP’s « adjusted till » model through the PACTE law as voted by the French National Assembly (after its second reading)

- Confirmation of the principle of fair return on capital employed and clarification of the methodology to be retained for the calculation of the Weighted Average Cost of Capital (WACC) related to regulated activities, estimated « using the Capital Asset Pricing Model (CAPM), available market data and parameters from companies operating comparable activities »

- Intangibility of the WACC related to regulated activities, which cannot be called into question throughout the period covered by the economic regulation agreement (also applicable to the current agreement)

A HIGHER LEVEL OF MEDIUM TERM VISIBILITY

- Dual principle of (1) fair return on capital employed and (2) adequacy between the price charged and the cost of services rendered (incl. the cost of capital employed), which can be assessed on a global and prospective way throughout the contract period

- A regulation model which is based on French accounting standards (French GAAP), confirming that assets under construction should be taken into account in the capital employed (i.e. prior to their commissioning)

Illustration of the capping system related to the evolution of the regulated ROCE

- Cap #1: ROCE \( \leq \) WACC
- Cap #2: revenue related to aeronautical fees \( \leq \) cost of services rendered

* Including the cost of capital employed (based on the WACC)
A FAIR PROPOSAL, SERVING THE BEST INTEREST OF EVERY STAKEHOLDER

1. A growing traffic in Paris
   - TRAFFIC GROWTH
   - CAGR$_{2021-2025}$ = +2.6%

2. Executing an investment plan twice as important as the previous plan
   - REGULATED INVESTMENTS
   - €6.0 Bn

3. Pursuing cost control and discipline
   - DISCIPLINE ON REGULATED COSTS
   - €130 M of cost reduction in 2025 vs. base case trend

4. Ensuring a fair return on capital employed for regulated activities in average over the long run
   - WACC
   - 5.6% as part of the regulation agreement

5. Keeping an attractive pricing policy
   - PRICE INCREASE
   - CAGR$_{2021-2025}$ = IPC + 1.35%
A FINANCIAL OUTPERFORMANCE SERVING THE FUTURE

- The regulated ROCE target (5.4%, equal to the WACC) is outperformed in 2020: the 40 bps outperformance (5.8%\(^{(1)}\) vs. 5.4% in 2020) will allow a more moderate price increase over the next economic regulation agreement.

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE</th>
<th>Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.8%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>4.5%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>5.1%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>5.7%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>5.6%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>5.8%</td>
<td></td>
</tr>
</tbody>
</table>

- This outperformance enables Groupe ADP to target an average regulated ROCE equal to the ERA-related WACC (5.6%) over the 2021-2025 economic regulation agreement period.

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE</th>
<th>WACC</th>
<th>Average ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>5.8%</td>
<td>5.6%</td>
<td>5.8% (^{(1)})</td>
</tr>
<tr>
<td>2021</td>
<td>5.4%</td>
<td>5.6%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2024</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Upper range of the 2020 regulated ROCE guidance which was disclosed on February 14th, 2019.
**A FINANCING OF LONG-TERM INVESTMENTS BY GROUPE ADP’S PERFORMANCE**

**CPI (1) + x%**

- Financing of Terminal 4 – Phase 1
  - € 1.6 bn
  - 1.60%

- Short/medium term financing (2) (ERA 4)
  - € 4.4 bn
  - 4.35%

**TOTAL = € 6.0 bn (in constant €)**

- **THEORETICAL** annual price increase to finance a € 6.0 Bn investment plan, with no additional traffic or financial effort, based on a 2020 ROCE of 5.4% (= WACC)
- Reinvestment of the 2020 outperformance (ROCE = 5.8% vs. WACC = 5.4%)
- Incremental OPEX reduction (€ 130 M effort in 2025 on the regulated scope compared to the base case trend)
- **Traffic impact (CAGR 2021-2025: +2.6%)**
- **Real pricing impact above the CPI**

- 5.95%
- 1.35%
- -1.15%
- -1.50%
- -1.95%

1. Based on an average applicable CPI assumption of 1.65% between 2021 and 2025 (sources: FMI, France Stratégie)
2. Short/medium term financing is also covered by the CPI
INDICATIVE SCHEDULE OF UPCOMING DEADLINES OF THE ERA 4 / TERMINAL 4

- **Next economic regulation agreement 2021-2025**
  - Public Consultation Document
  - Public consultations and IATA meetings
  - Cocoaéro
  - Negotiations with the State
  - Submittal to ISA for approval
  - Signature of the ERA

  - Formal ADP proposal in the Public Consultation Document (published on 2 April 2019)
  - Discussions pursuing with airlines between April and July 2019
  - Hearing by the Airport Advisory Committee
  - ADP’s objective: October 2019
  - ADP’s objective: Summer 2020

- **Terminal 4 project**
  - May-June 2019
  - July-August 2019
  - Autumn 2019
  - June-July 2020
  - End 2020 - Early 2021

  - End of public concertation and publication of guarantors report
  - ADP’s answer to the guarantors report
  - Filing of the environmental authorization
  - Public inquiry of the environmental authorization
  - Start of work (if Economic Regulation Agreement signed)
A REGULATED INVESTMENT PROGRAM TWICE AS BIG AS THE ERA 2016-2020

ERA 3 2016-2020
€3,1 Mds

<table>
<thead>
<tr>
<th>Year</th>
<th>Maintenance &amp; reg.</th>
<th>Capacities Paris-CDG (without terminal 4) and Paris-Orly</th>
<th>Terminal 4</th>
<th>Capacities Paris-Orly</th>
<th>Total by category (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>539</td>
<td>249</td>
<td>111</td>
<td>136</td>
<td>1 283</td>
</tr>
<tr>
<td>2017</td>
<td>530</td>
<td>223</td>
<td>132</td>
<td>9</td>
<td>92</td>
</tr>
<tr>
<td>2018</td>
<td>627</td>
<td>228</td>
<td>22</td>
<td>200</td>
<td>33</td>
</tr>
<tr>
<td>2019</td>
<td>786</td>
<td>354</td>
<td>109</td>
<td>23</td>
<td>50</td>
</tr>
<tr>
<td>2020</td>
<td>603</td>
<td>229</td>
<td>45</td>
<td>33</td>
<td>53</td>
</tr>
</tbody>
</table>

ERA 4 2021-2025
€6,0 Mds

<table>
<thead>
<tr>
<th>Year</th>
<th>Maintenance &amp; reg.</th>
<th>Capacities Paris-CDG (without terminal 4) and Paris-Orly</th>
<th>Terminal 4</th>
<th>Capacities Paris-Orly</th>
<th>Total by category (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>952</td>
<td>303</td>
<td>80</td>
<td>69</td>
<td>1 205</td>
</tr>
<tr>
<td>2022</td>
<td>292</td>
<td>246</td>
<td>156</td>
<td>112</td>
<td>1 248</td>
</tr>
<tr>
<td>2023</td>
<td>308</td>
<td>343</td>
<td>103</td>
<td>119</td>
<td>1 311</td>
</tr>
<tr>
<td>2024</td>
<td>293</td>
<td>433</td>
<td>129</td>
<td>128</td>
<td>1 269</td>
</tr>
<tr>
<td>2025</td>
<td>303</td>
<td>552</td>
<td>117</td>
<td>118</td>
<td>1 499</td>
</tr>
</tbody>
</table>

Total by category (M€)

- Maintenance & reg.: €1 499
- Capacities Paris-CDG (without terminal 4) and Paris-Orly: €1 654
- Terminal 4: €727
- Capacities Paris-Orly: €464
- Accessibility: €925
- Competitiveness, quality of service and sustainability development: €570
- Cargo: €146

Amount of works + regulated of costs ERA 2021-2025 in € M, in constant euros 2018

Amount of works + regulated of costs ERA 2016-2020 in € M, in constant euros since 2018
A RISE IN THE PARIS INVESTMENT PLAN DRIVEN BY THE REGULATED SCOPE, AT THE SERVICE OF THE GROUP'S AMBITIONS

1. Including CAPEX for the construction or rehabilitation of commercial areas in the terminals (from € 100 M to € 150 M between 2021 and 2025)

NOTE: preliminary trends which are subject to many conditions, including the validation of Groupe ADP’s proposal for the 2021-2025 Economic Regulation Agreement

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Investment (€ bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-2020</td>
<td>4.7</td>
</tr>
<tr>
<td>2021-2025</td>
<td>7.7</td>
</tr>
</tbody>
</table>
| O/w to be invested between 2019 and 2025 | 10.0

In current € billions for 2016-2017
In constant € billions (2018) afterwards

<table>
<thead>
<tr>
<th>Category</th>
<th>2016-2020</th>
<th>2021-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulated scope</td>
<td>3.1</td>
<td>6.0</td>
</tr>
<tr>
<td>Real Estate</td>
<td>0.3</td>
<td>0.6</td>
</tr>
<tr>
<td>Retail and others</td>
<td>0.7</td>
<td>0.5</td>
</tr>
<tr>
<td>Safety</td>
<td>0.6</td>
<td>0.7</td>
</tr>
</tbody>
</table>

In constant € billions (2018)

A global leader with the resources to fulfill its ambitions
## AN INVESTMENT PLAN
**THAT MEETS THE NEEDS OF AIRLINES AND PASSENGERS**

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance</td>
<td>Convergence and reduction of the obsolescence of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget</td>
<td>€1,279 M</td>
</tr>
<tr>
<td>Regulatory compliance</td>
<td>Rainwater management at Paris-Charles de Gaulle, strengthening of facades protection and development of video protection</td>
<td>€220 M</td>
</tr>
<tr>
<td>Preparation of Terminal 4</td>
<td>Launch of the preparatory works: servicing plot, structural work APM (Airport People Mover) in airside areas, airside North, etc.</td>
<td>€1,654 M</td>
</tr>
</tbody>
</table>
| Capacities                                    | - Paris-Charles de Gaulle : densification of the Hub, continuation of the junction of the T1 satellites, 2D renovation…  
- Paris-Orly : Quebec boarding room, connection Hall 1/2, project Orly 4… | €1,191 M |
| Accesses                                      | Development of the East and West accesses of Paris-Charles de Gaulle, T2E viaducts, additional APM (Airport People Mover) trainsets, Parking PR upgrade, Paris-Orly drop-off, North interchange at Paris-Orly | €925 M |
| Competitiveness, Smart Airport, Sustainable Development | APOC (Airport Operation Center), Hub robustness reinforcement, improvement of the quality of service, digitization of the passenger itinerary | €570 M |
| Aviation Real Estate                          | Cargo development, rehabilitation of hangars and aeronautical areas                               | €146 M |
| Total                                         |                                                                                                 | €5,985 M |

Amount of works + regulated of costs ERA 2021-2025 in € M, in constant euros 2018
A TERMINAL 4 FOR A LONG-TERM DEVELOPMENT OF PARIS-CHARLES DE GAULLE

Content of the works by 2037

- Airport infrastructures: processor, Baggage Handling System and boarding piers
- Airfields and aircraft taxiways, including the covering of the TGV trench
- Road network for passengers, professionals and employees from West and East accesses
- Multimodal transport hub (e.g., connection to the metro station Grand Paris Line 17)
- Airport public transport connecting the remote car parks and the terminals
- Other transport links in the security zone for connecting passengers

35 to 40 Mpax

1<sup>st</sup> delivery in 2028

7 to 9 bn €

Finalizing in 2037
RETAIL STRATEGY

A strategy based on 4 pillars

A POSITIONING: the «ultimate Parisian shopping & dining experience»

A BUSINESS MODEL to sustain the positioning

A DYNAMIC TRAFFIC, with a favourable mix

A STIMULATION OF DEMAND

A strategy enriched in the coming years by many new projects and initiatives, which will drive the growth

A target of €27 in 2025 for the SPP airside retail + F&B

A intermediary target of €25.5 in 2021 for the SPP airside retail + F&B, 2021 being the first full year after the delivery of the infrastructure projects of the 2016-2020 period
COMMERCIAL ACTIVITIES
GLOBAL OVERVIEW 2018

58,100 sqm, with 382 points of sales (retail + F&B)

A concession based business model, with mainly 2 types of concessionnaires

- Brands, mostly in luxury
- 4 Joint-ventures owned 50% by ADP

Revenue of €490M coming from commercial activities, as variable rents (% of sales)

A SPP (1) airside, including retail and F&B, of €20,9 (2) (€18,4 Retail)

- China representing 2% of traffic, but 14% of retail sales

1. Spend per pax
2. Spend per pax retail + F&B airside
PAST PERFORMANCE 2006-2017
A GROWTH AMONG THE BEST PERFORMERS WORLDWIDE

EVOLUTION SPP
Airside retail
(Base 100 = 2006)

- 250
- 200
- 150
- 100
- 50
- 0

PAST PERFORMANCE 2006-2018
A STRONG GROWTH OF REVENUE AND SPP\(^{(1)}\) OVER THE PERIOD

A 2006-2018 CAGR of 7.3%
with strong growth for retail, F&B and advertising

Global overview and past performance

**SPP trend before the opening of major infrastructures in Paris-Orly and Paris-Charles de Gaulle in 2019 & 2020**

1. Sales in airside shops divided by the number of departing passengers (Sales/Pax)
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

**QUALITY OF THE OFFERING**

- 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

**SQUARED METRES**

Development of airside shops areas & main projects over the period

**TRAFFIC MIX**

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

\(\text{\(\star\)}\) Changes in sales/passenger primarily depend on a combination of the following three factors: quality of the offering, retail areas and traffic mix. Retail areas only cannot explain the changes in sales/passenger
COMMERCIAL GUIDANCE FOR 2025

A target of **€27** in 2025 for the SPP airside retail + F&B

An intermediary target of **€25.5** in 2021 for the SPP\(^{(1)}\) airside retail + F&B, 2021 being the first full year after the delivery of the infrastructure projects of the 2016-2020 period

1. Spend per pax
THE PARISIAN DEPARTMENT STORE
TWO FORMATS TO ADAPT OUR OFFER TO OUR PASSENGER MIX

◆ The **Premium format**

- International Clientele
- **5 Terminals at Paris-Charles de Gaulle**: 2E Halls K/L/M, T1 international, 2A/C
- 4,500 to 5,000 sqm Retail per terminal with high profitability, 1,000 to 1,500 sqm F&B
- Large presence of Luxury and VVIP services

◆ The **Superior format**

- European Clientele
- **2 Terminals at Paris-Charles de Gaulle** (2B/D, 2F) and **3 at Paris-Orly** (Orly 1/3/4)
- 3,000 to 4,500 sqm Retail per terminal, 1,000 to 1,500 sqm F&B
- Few Luxury Fashion and special focus on trendy Beauty and Food
THE 2E HALL K: THE PREMIUM RETAIL FLAGSHIP, READY TO BE DUPLICATED
EXCELLENT RESULTS WHICH GIVE CONFIDENCE IN THE FUTURE

By far our best performing terminal

SPP DUTY FREE 2018
(Base 100 = 2EL) Premium Retail zones

A typical parisian Department store mix, totally unique in airport world, with very limited exposure to tobacco, and a strong focus on fastest growing categories

One of the best SPP in the world

SPP DUTY FREE 2018
(Base 100 = 2EK)

Very strong synergies with advertising

SPP DUTY FREE 2018
(Base 100 = 2EK)

1. SPP: Spend per pax
FOOD & BEVERAGE WITH STRONG PERSPECTIVES OF GROWTH

4 pillars in the strategy

Mix of international & French Brands, offering many types of food options

Differentiation via the French Chefs

A successful laboratory at the 2F2, to be duplicated in all our terminals

Moderate pricing vs downtown

Large variety of price points, but a global target of increasing the average basket
REAL ESTATE
A DIVERSIFIED BUSINESS PORTFOLIO

2018 rental incomes from the real estate segment (M€)

- **External rents:** 191
- **Aviation industrial offer:** 53.6
- **Business parks:** 22.8
- **Cargo:** 58.8
- **Offices:** 37.4
- **Retail:** 9.6
- **Hotels:** 9.2
- **Others*: 10
- **Re-invoicing expenses:** 35
- **Internal rents:** 29

**Total rental incomes:** 265 M€

Breakdown of the 2018 real incomes per activities

- **Aviation industrial offer:** 28%
- **Cargo:** 31%
- **Business parks:** 12%
- **Offices:** 19%
- **Retail:** 5%
- **Hotels:** 5%
- **Others*:** 10%

* Rents re-invoiced to the Group subsidiaries (HubOne, ADP...), commercial activities, and other incomes from the real estate segment
A CONTINUOUS LAND OWNERSHIP VALUATION BY THE GROUP

Growth of more than 30% over the last 6 years

1. From 2013 to 2015, the real estate valuation out of IAS 40 scope is estimated by internal expertise
2. In 2018, the assets dedicated to real estate activities were valued at €3,048 million, of which €2,624 million in fair value of investment properties amounts as detailed in Note 6.3.2 of the Group’s consolidated accounts. (IAS 40). This valuation includes nearly €424 million in buildings occupied by Groupe ADP for its own use, the assets held by its fully consolidated subsidiaries and assets restated according to IFRS standards under lease-financing contracts (IAS 17)
3. Aérodromes d’Aviation Générale: General Aviation Aerodromes
THE 3 PILLARS OF THE REAL ESTATE VALUE CREATION

1. A capacity to catch the increasing demand and the long term value
   - Higher demand due to traffic dynamism and airport developments: new hotel programs, cargo, and surfaces of activity dedicated to support functions (catering, maintenance, etc)
   - Important land reserves within the platforms in a general context of land scarcity around French airports
   - A value boosted by the upcoming arrival of new public transports in the three parisian platforms

2. An investor strategy for the future
   - An opportunity to maximize the value creation
   - Precise financial criterias (IRR, NPV, rent level) and main investments targets (destination and quality of assets)

3. A progressive asset recovery for a better valuation
   - At the end of the land lease agreements in force, ADP may either request the deconstruction of the assets for new projects, or take back the property and lease them at a higher rent
A DIVERSIFIED LAND PROPERTY IDEALLY LOCATED

A high demand due to the traffic increase that boosts the real estate development (especially the following activities: cargo, hotels, business parks)

Groupe ADP Ile-de-France footprint: 6,686 ha

Built properties breakdown
- Hotels 3%
- Cargo 29%
- Logistics 2%
- Activities 9%
- Aviation industrial offer

Leased lands breakdown
- Hotels 14%
- Cargo 32%
- Logistics 15%
- Activities 20%
- Aviation industrial offer

Lands and buildings: 1,242 ha
- Built properties (887 ha)
- Unbuilt properties (355 ha)

Leased lands
- (418 ha)
- Valuation: €1,171 M

ADP buildings
- (469 ha)
- Valuation: €1,570 M

Ongoing projects
- (20 ha)
- Valuation: €70 M

Land Reserves
- (335 ha)
- Valuation: €237 M

Fair value (1) €3,048 M

1. Valuation as of 31 December 2018, as detailed in Note 6.3.2 of the Group’s consolidated account: includes assets dedicated to real estate activities valued according to IAS40, buildings occupied by Groupe ADP for its own use, the assets held by its fully consolidated subsidiaries and assets restated according to IFRS standards under lease-financing contracts (IAS 17)
AN INVESTMENT STRATEGY CLEARLY DEFINED

From a developer strategy to an investor strategy

Multiplication of rental incomes generated by Groupe ADP’s new projects as investor

<table>
<thead>
<tr>
<th>Rental incomes</th>
<th>(In €/built-up m²)</th>
<th>Land only</th>
<th>Building</th>
</tr>
</thead>
<tbody>
<tr>
<td>Logistic</td>
<td>€45/m²</td>
<td>€100/m²</td>
<td></td>
</tr>
<tr>
<td>Hotel</td>
<td>€70/m²</td>
<td>€290/m²</td>
<td></td>
</tr>
</tbody>
</table>

A valuation of projects based on financial and appreciation criterias

- Dynamism and depth of the market in which each assets are located
- Quality and intrinsic sustainability of assets
- Tenant’s solvency if he has been identified
- Intrinsic risk of the operation

Our main investment target

**Hotels**
- REVPAR\(^{(1)}\) significantly higher than the hotel off-airport one
- Traffic growth

**Cargo**
- Traffic growth
- Express development (e-commerce)
- Competitive advantage from the on boarder installations

**Business parks**
- Supply scarcity on territories
- Traffic growth

**Industry / Logistic**
- Land scarcity in Paris inner suburbs
- Good connections to highways

**Offices**
- For CDG: Market for the 2\(^{nd}\) inner parisian outskirt
- For Orly: potential new access ways thanks to the Grand Paris Express

**Commercial Real Estate**
- Abundance of the existing supply

---

1. Revenue Per Available Room
A POTENTIAL REAL ESTATE DEVELOPMENT ON A LONGER TERM

After 2025, around 70% of the 2019 building potential still available
A development potential reliable and readable thanks to the master plans realized for each districts

- Realistic property planning guidelines, expression of our market knowledge
- Urban planning guidelines by local area, taking into account local urban planning regulations (SDRIF, PLU)
- Enabling a reliable and realistic assessment of the building potential, by platform and by nature of activity
- Knowledge of development costs to ensure the economic viability of projects

Buildable surface and projects horizon

<table>
<thead>
<tr>
<th></th>
<th>Orly</th>
<th>CDG</th>
<th>LBG &amp; AAG</th>
<th>Total</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land reserves reminder (ha)</td>
<td>164</td>
<td>138</td>
<td>53</td>
<td>355</td>
<td></td>
</tr>
<tr>
<td>Building potential ('000 m²)</td>
<td>758</td>
<td>564</td>
<td>221</td>
<td>1,543</td>
<td>100%</td>
</tr>
<tr>
<td>Projects signed/under construction at the end of 2018 (built-up area)</td>
<td>32</td>
<td>123</td>
<td>25</td>
<td>180</td>
<td>12%</td>
</tr>
<tr>
<td>Projects identified up to end of 2025(1)</td>
<td>158</td>
<td>118</td>
<td>-</td>
<td>276</td>
<td>18%</td>
</tr>
<tr>
<td>Building potential remaining</td>
<td>568</td>
<td>323</td>
<td>196</td>
<td>1,087</td>
<td>70%</td>
</tr>
</tbody>
</table>

1. built-up areas

A substantial potential of value creation
ASSETS RECOVERY PLAN AND RENTAL REVALUATION AT THE END OF LAND HISTORIC CONTRACTS

By 2045, pursuit of the reintegration policy in the ADP built-up assets belonging to third parties generating a rental upside

CAPEX amount required by the asset takeovers (renovation)\(^1\)

Rental upside on a yearly basis

1. Excluding LBG and excluding analysis of contracts ending beyond 2045
**Our ambition for international**

**Vision**

Be the **world-leading airport operator** in managed traffic

Contribute substantially to Groupe ADP value

Become a **worldwide brand** in terms of quality of service

**2018 Value**

| Passengers¹ | 281M |
| Operated airports worldwide | 25 |
| EBIT contribution of international activities | ~30% (~20% excl. IST)² |
| Above 4.0 ASQ³ rating | 6 international airports |

**2025 Ambition**

400-450M

35 - 40

~35 - 40%

All international airports

---

1. Incl. French airports and Ataturk airport (expected to close during 2019)
2. International activities including Ataturk airport account for 27% of EBIT contribution in 2018 (versus ~20% excluding Ataturk airport)
3. Airport Service Quality
A FOCUS ON SELECTED GEOGRAPHICAL CLUSTERS TO ACCELERATE EXPANSION\(^{(1)}\) IN ACTIVE AREAS AND OPEN UP NEW GEOGRAPHIES

**Active core clusters**
Clusters with **mature potential**, expected to be core contributors to our 2025 ambition

**Upcoming core clusters**
Clusters with **promising potential**, that could unlock the coming years

**Opportunistic clusters**
Groupe ADP continues to monitor selected clusters on an opportunistic basis (e.g., Western Europe, Africa)

1. An expansion through direct investments or through Group service offering, notably engineering (ex. India, China)
2. Chinese market is not yet opened for investments in airport concessions
A LEADER REGARDING CORPORATE SOCIAL RESPONSIBILITY

A continuous improvement of the extra-financial rating

- EthiFinance rating 86/100 in 2018

One of the only French company of the « Transport » sector and the only European airport present in the World and Europe DJSI indexes

- Presence in the World and Europe indexes since 2015

ADP outperformance compared to SBF 120\(^{(2)}\) companies average (For the rating from Sustainalytics, world leader in terms of information dissemination regarding Corporate Social Responsibility)

- ADP ESG\(^{(3)}\) rating: 76/100 above SBF 120 average (69/100)
AN ENVIRONMENTAL APPROACH AT GROUP LEVEL

At Groupe ADP level

**48%**

of Groupe ADP’s airports are certified ACA (Airport Carbon Accreditation)

**12%**

of Groupe ADP’s airports have achieved carbon neutrality (level 3+): Amman, Izmir and Ankara

- **Mauritius**
- **Santiago**
- **Zagreb**
- **Enfidah**
- **Liege**
- **Paris-CDG**
- **Paris-ORY**
- **Ist-Atatürk**
- **Amman**
- **Izmir**
- **Ankara**

+ accreditation in progress in Madagascar
In average, over the 2014-2016 period:
- Paris-Charles-de-Gaulle has created 1,375 new direct jobs for every one additional million passenger.
- The activity in Paris-Orly has created 914 new direct jobs for every one additional million passenger.

In the hypothesis of stability of those ratios, the traffic growth expected for 2025 should allow to create:
- 29,670 additional direct jobs for Paris-Charles de Gaulle\(^1\)
- 6,350 additional direct jobs for Paris-Orly\(^1\)

Once its construction completed, the traffic of the future terminal 4 should create, on its own, around 50,000 additional jobs\(^1\)

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1. The estimates do not take into account the role played by cargo activities on the two platforms, nor the impact of the activity of Paris-Le Bourget.
TOWARDS CARBON NEUTRALITY IN PARIS

Significant progress made during the last 10 years

Groupe ADP reaffirms the ambition of carbon neutrality in 2030 (for Parisian airports)

4 AXES OF WORK to reduce its internal CO₂ emissions

1. Improve energy efficiency
   - 5.9% / m² in 2018 vs. 2015 (7% in 2020)

2. Increase renewable energy production
   - 15.8% of internal energy consumption in 2018

3. Accelerate the purchase of green electricity
   - 65% of 2018 purchases (80% in 2020)

4. Increase the share of clean vehicles
   - 25.4% of the park at the end of 2018

1. Energy efficiency gain (internal consumption / m²)
2. Share of clean vehicles in ADP SA light vehicle fleet
APPENDICES
## 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><strong>Passengers Groupe ADP (mPax)</strong></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><strong>Revenue</strong></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><strong>Operating expenses</strong></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><strong>EBITDA (capital gain linked to cargo hub buildings)</strong></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><strong>EBITDA excl. full consolidation of TAV Airports and AIG</strong></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><strong>Operating income from ordinary activities (including operating activities of associates)</strong></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><strong>Operating income (including operating activities of associates)</strong></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><strong>Income taxes</strong></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><strong>Net income attributable to the Group</strong></td>
<td>610</td>
<td>571</td>
<td>+6.9%</td>
</tr>
</tbody>
</table>

2018 results include €72m non-recurring income from the sale of Groupe SNECMA.

2017 results include €189m non-recurring income from the sale of SNECMA.

2018 results include €2m non-recurring income from the sale of the Groupe ADP Solar cabinet.
GROUPE ADP INVESTOR RELATIONS TEAM

- Mrs. Audrey Arnoux
  Head of Investor Relations

- Mr Thibault GARCIA
  Investor Relations Officer

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- **E-mail:** invest@adp.fr
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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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