



GROUPE ADP

**PROJECT TO INCREASE GROUPE ADP STAKE
IN TAV AIRPORTS
AND
TO SELL GROUPE ADP STAKE
IN TAV CONSTRUCTION**

ANALYSTS PRESENTATION

Philippe PASCAL – CFO of Groupe ADP
9 June 2017

BECOMING A LEADING SHAREHOLDER OF OUR MAIN INTERNATIONAL PARTICIPATION AND REFOCUS ON OUR CORE ACTIVITIES

MAIN TRANSACTION TERMS

Become a leading shareholder of TAV Airports with a 46.12% stake

- ◆ **Proposed acquisition by Groupe ADP of the 8.12% stake owned by Akfen Holding in TAV Airports for 160MUSD, at a price of TRY 19.2 per share¹**
- ◆ Groupe ADP stake in TAV Airports to be brought to 46.12% to become a leading shareholder with an increased commitment
- ◆ Support of the two key founding shareholders, Tepe and Sera

A solid and stable governance for TAV Airports

- ◆ Sani Sener to remain CEO of TAV Airports
- ◆ Edward Arkwright (Deputy CEO of ADP) to become Chairman of the Board of Directors of TAV Airports
- ◆ A total of 11 board members with:
 - 5 members to be appointed by Groupe ADP
 - 1 member for who Tepe can propose a candidate
 - 1 member for who Sera can propose a candidate
 - And 4 independent members to be proposed by the Nomination Committee to be appointed by the AGM

At the same time, project to sell our stake in TAV Construction

- ◆ **Disposal of the total 49%-stake held by Groupe ADP in TAV Investment, mother company of TAV Construction, to Tepe and Sera, for €9m**
- ◆ As announced in February 2017, refocus on our core activities

BECOMING A LEADING SHAREHOLDER OF OUR MAIN INTERNATIONAL PARTICIPATION

STRATEGIC RATIONALE

Become a leading shareholder of TAV Airports to support future development

- ◆ Groupe ADP strengthens its commitment in TAV Airports, to lead to further cooperation and coordination
- ◆ Trust in TAV Airports potential of development and management
- ◆ Groupe ADP as leading shareholder will provide support for all future steps TAV Airports will face

TAV Airports entirely fits Groupe ADP international strategy as a major development platform in fast growing areas

- ◆ TAV Airports already operates 14 airports in Turkey and all around the world and is serving on main airport activities (duty free, food and beverage, ground handling, ...)
- ◆ **TAV Airports is ideally positioned to expand in fast growing areas such as the Middle East, Africa and Asia**
- ◆ Strong pipeline of international tenders and projects

Attractive transaction

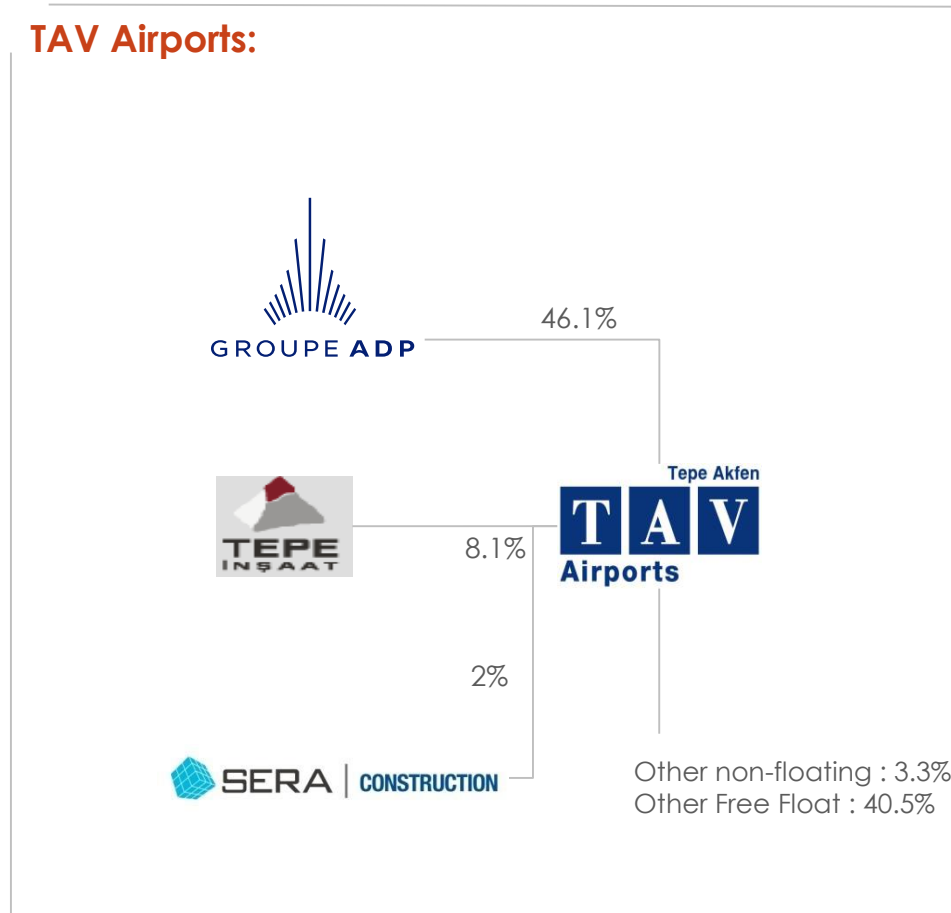
- ◆ **Proposed acquisition of the 8.12% stake owned by Akfen Holding in TAV Airports for 160MUSD**
- ◆ **TRY 19.2 per share**
- ◆ **Total value of TAV Airports estimated at around USD 2.0bn**

Next steps

- ◆ **Closing expected during summer 2017**, subject to the regulatory approvals
- ◆ Impact on Groupe ADP financial statements due to the full consolidation of TAV Airports to be explained after the closing¹

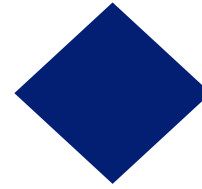
EXPECTED SHAREHOLDING STRUCTURE AFTER TRANSACTION

TAV Airports:



Note:

- Tepe Insaat Sanayi A.Ş. : Turkish integrated conglomerate focused on infrastructure and construction
- Sera Yapi Endustrisi A.Ş.: Focused on construction in Turkey & MENA region



APPENDIX

GROUPE ADP AT A GLANCE IN 2016 (BEFORE ANY TRANSACTION)

Aéroports de Paris SA (parent company) ⁽¹⁾									Subsidiaries & Associates ⁽²⁾					
Aviation			Retail & Services			Real Estate			International and Airport Developments			Other Activities		
														
Construction and management of Parisian airports <ul style="list-style-type: none"> ◆ 3 major airports: Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget ◆ 10 regional airfields 			All commercial activities <ul style="list-style-type: none"> ◆ Rents from shops and B&R concessions ◆ Car parks ◆ Rentals for offices and lounges within terminals ◆ Industrial services 			Real estate activities outside terminals <ul style="list-style-type: none"> ◆ Aeronautical RE with direct access to runways (maintenance hangars, cargo) ◆ Diversification real estate (offices, malls and hotels) 			Airport engineering <ul style="list-style-type: none"> ◆ ADPI (100%)  Airport management <ul style="list-style-type: none"> ◆ ADPM (100%)  ◆ Schiphol Group (8%) ◆ TAV Airports (38% → 46,12% after transaction) Airport construction <ul style="list-style-type: none"> ◆ TAV Construction (49%)⁽³⁾ → to be sold 			Telecom <ul style="list-style-type: none"> ◆ Hub One (100%) ◆ Security ◆ Hub Safe (100%) 		
Revenue	EBITDA	Op. Inc. Ord. Act.	Revenue	EBITDA	Op. Inc. Ord. Act.	Revenue	EBITDA	Op. Inc. Ord. Act.	Revenue	EBITDA	Op. Inc. Ord. Act.	Revenue	EBITDA	Op. Inc. Ord. Act.
€1,743m	€448m	€186m	€941m	€527m	€409m	€263m	€149m	€105m	€97m	€3m	€54m	€223m	€29m	€14m

Total Groupe ADP in 2016 (before transactions)

Revenue: +0.4% to €2,947m⁽⁴⁾ - EBITDA: +0.4% to €1,195m

Operating income from ord. act.: -16.1% to €664m - Net result attributable to the Group: +1.2% to €435m

⁽¹⁾ Including retail and real estate joint ventures

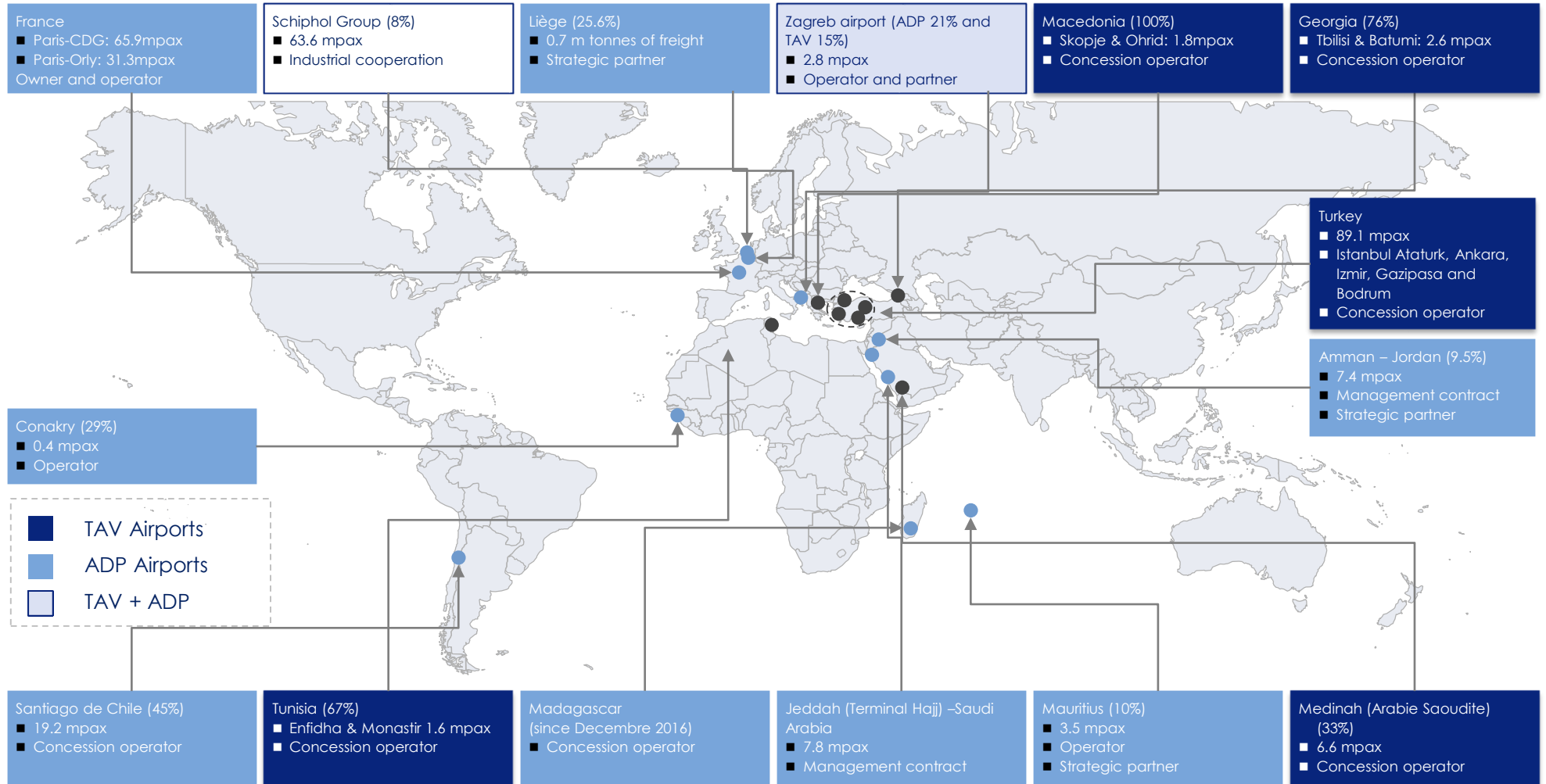
⁽²⁾ Associates include TAV Airports (38%-owned), TAV Construction (49%) (see below) and Schiphol (8%) and are accounted for using the equity method

⁽³⁾ The increase in TAV Construction's exposure to non-airport building projects have led Groupe ADP's management to engage, at the end of December 2016, the sale of its 49%-stake in the holding that owns 100% of TAV Construction.

⁽⁴⁾ Including €320m of intersegment eliminations and Media Aéroports de Paris fully consolidated

INTERNATIONAL AND AIRPORTS DEVELOPMENTS

INTERNATIONAL FOOTPRINT FOR GROUPE ADP AND TAV AIRPORTS (2016 TRAFFIC FIGURES)



TAV AIRPORTS AT A GLANCE

Attractive market with strong growth prospects

Turkey is the fastest growing aviation market in Europe

- Passenger growth of 12% p.a. during 2002-2016
- Projected passenger growth of 9% p.a. between 2016-2023⁽¹⁾
- Aggressive capacity expansion plans of major airlines in Turkey⁽²⁾

Access to fast growing MENA region

Leading airport operator with diversified portfolio & integrated structure

Diversified, balanced portfolio with leading market positions

- #1 airport terminal operator in Turkey
- 14 airports operated in Turkey, Georgia, Tunisia, Macedonia, Saudi Arabia, Croatia and Latvia
- 76 airports around the world have a TAV subsidiary functioning in them
- Strong vertically integrated value chain

Strong financial performance and cash flow generation

Strong momentum with EBITDA posting 28% CAGR between 2006 and 2016

- High earnings visibility given clear / agreed regulatory framework
- Proven track record of growth and profitability with attractive organic growth prospects
- High financial returns and cash flow generation given fixed cost base (operational leverage) and minimal ongoing capex
- Hard currency based cash flow & visible earnings
- 50% dividend payout policy
- TAV will receive compensation for all loss of profit in case of new Istanbul airport opening before 2021

“Platform play”

Well-positioned to benefit from further organic and inorganic growth

- Central and Eastern Europe, Africa, Middle East, South East Asia and Cuba
- Inorganic growth of service companies

TAV AIRPORTS BUSINESS AREAS



Airports

Turkey

- › Istanbul Ataturk Airport (100%)
- › Ankara Esenboga Airport (100%)
- › Izmir Adnan Menderes Airport (100%)
- › Gazipasa 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

- › Medinah (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, Tunisia, Macedonia, Latvia, Oman and Medinah
- › Operating in Houston, USA since September 2015.



Food and beverage

BTA (67%)

- › Operating in Turkey, Georgia, Macedonia, Tunisia, Latvia, Saudi Arabia, Oman and Croatia
- › Operates Istanbul Airport Hotel (128 rooms)
- › Operates Izmir Airport Hotel (81 rooms)
- › Total seating capacity of c. 22 thousand at c. 300 points including BTA IDO and UNIQ
- › Baker and pastry factory serving in Turkey
- › BTA Denizyollari (50%) is the F&B operator of Istanbul Deniz Otobuseri (IDO)
- › Uniq shopping mall food-court
- › 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%)

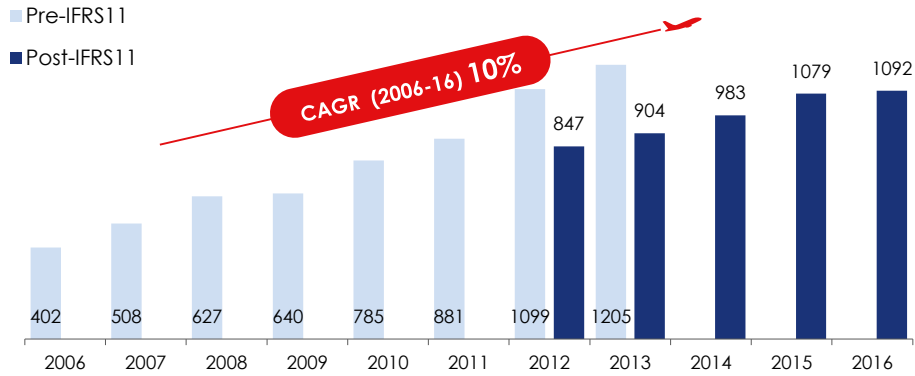
- › Security service provider in Istanbul, Ankara, Izmir and Gazipasa

TAV Latvia (100%)

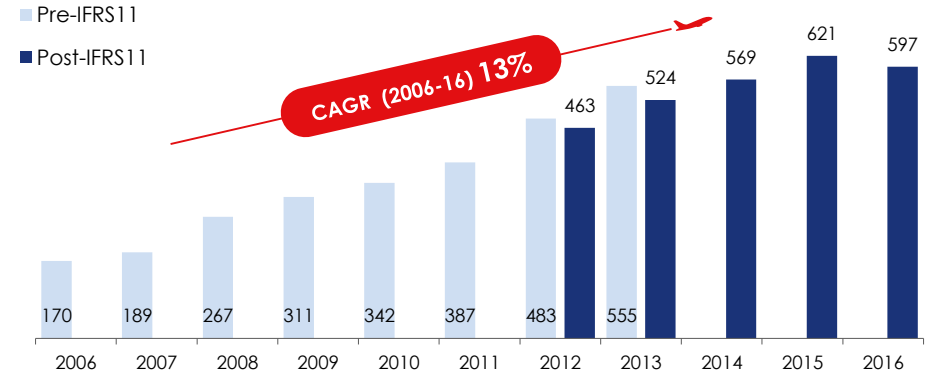
- › Commercial area management in Riga Airport

TAV AIRPORTS TRACK RECORD

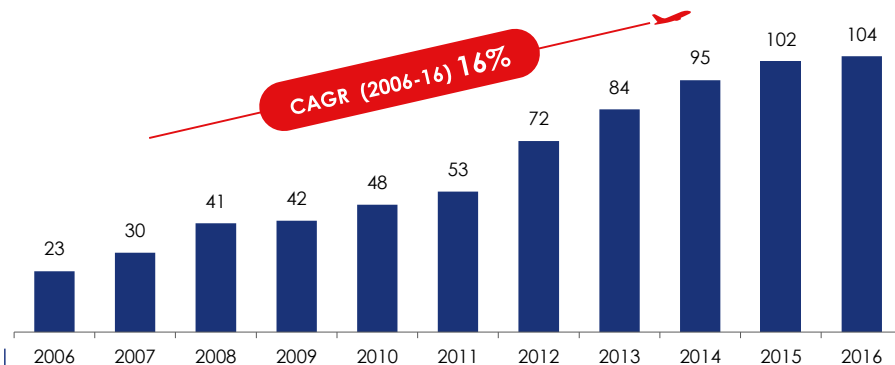
Revenue (€m)



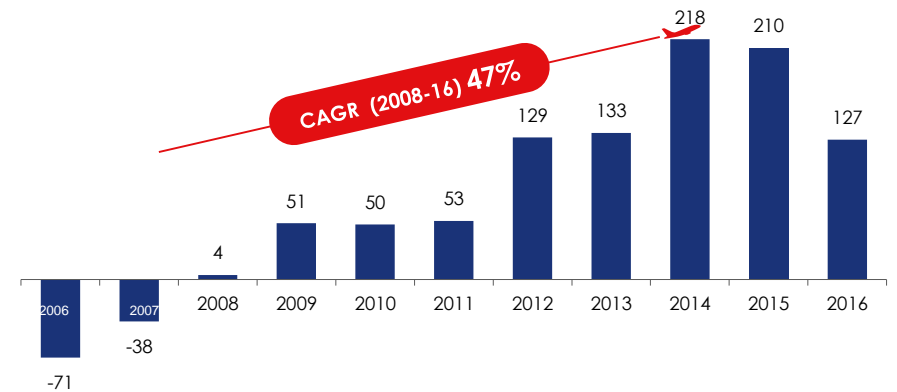
EBITDAR (€m)



Passenger (m)



Net Profit (€m)



TAV CONCESSION OVERVIEW

Airport	Type/Expire	TAV Stake	Scope	2016 Pax (mppa)	fee/pax Int'l	fee/pax Dom.	Volume Guarantee	Yearly Lease/Concession Fee Paid	Net Debt ⁽¹⁾
Istanbul Ataturk	Lease (January 2021)	100%	Terminal	60.1	US\$15 €2.5 (Transfer)	€3	No	\$140m + VAT	€131m
Ankara Esenboga	BOT (May 2023)	100%	Terminal	13.0	€15 €2.5 (Transfer)	€3	0.6m Dom. , 0.75m Int'l for 2007+5% p.a	-	€35m
Izmir A.Menderes	Concession (December 2032)	100%	Terminal	12.0	€15 €2.5 (Transfer)	€3	No	€29m+VAT ⁽²⁾	€226m
Gazipasa Alanya	Lease (May 2034)	100%	Airport	0.7	€10 ⁽³⁾	TL7.5 ⁽³⁾	No	\$50,000+VAT ⁽⁴⁾	€47m
Milas Bodrum	Concession (December 2035)	100%	Terminal	3.2	€15	€3	No	€143.4m upfront+ €28.7m+VAT ⁽⁵⁾	€128m
Tbilisi	BOT (February 2027)	80%	Airport	2.2	US\$24	US\$6	No	-	€-12m
Batumi	BOT (August 2027)	76%	Airport	0.3	US\$12	US\$7	No	-	€-2m
Monastir&Enfidha	BOT+Concession (May 2047)	67%	Airport	1.6	€9	€1	No	11-26% of revenues from 2010 to 2047	€344m
Skopje & Ohrid	BOT+Concession (March 2030)	100%	Airport	1.8	€17.5 in Skopje, €16.2 in Ohrid	-	No	4% of the gross annual turnover ⁽⁶⁾	€43m
Medinah	BTO+Concession (2037)	33%	Airport	6.6	SAR 87 ⁽⁷⁾	-	No	54.5% ⁽⁸⁾	-
Zagreb	BOT+Concession (April 2042)	15%	Airport	2.8	€15 €4 (Transfer)	€7	No	€2.0 - €11.5m fixed 0.5% (2016) - 61% (2042) variable	-

1) As of 31 March 2017

2) Accrual basis: Depreciation expense of €13.5m in 2015 to €32.4m in 2032 plus finance expense of €17.8m in 2015 to €0m in 2032

3) Gazipasa tariff increased on January 1, 2015

4) TAV Gazipasa will make a yearly rent payment of US\$ 50,000 + VAT plus 65% of net profit to DHMI.

5) Yearly payments start October 2015. Accrual basis: Depreciation expense of €11.1m in 2016 to €38.0m in 2032 plus finance expense of €18.8m in 2016 to €0m in 2032

6) The percentage will be tapered towards 2% as passenger numbers increase.

7) SAR 87 from both departing and arriving international pax. Pax charge will be increase as per cumulative CPI in Saudi Arabia every three years

8) 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

Disclaimer

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About Groupe ADP

- ◆ Groupe ADP builds, develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2016, Paris Aéroport handled more than 97 million passengers and 2.2 million metric tonnes of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 42 million passengers at airports abroad through its subsidiary ADP Management. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernising its terminal facilities and upgrading quality of services; the Group also intends to develop its retail and real estate businesses. In 2016, Group revenue stood at €2,947 million and net income at €435 million.

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- ◆ **Pictures:** © Aéroports de Paris – Groupe ADP