



The new 2011-2015 regulatory framework

Disclaimer

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ADP is in a good position to face competition

Major strengths

A privileged location

- Paris: 1st tourist destination in the world
- Weak competition within 200km

A stable and incentive regulation framework

Potential for value creation

- First class aeronautical assets
 - Runway and terminal capacities
 - The most powerful hub in Europe
- Retail
- Real estate

Major stakes

To capture the expected growth in traffic and face competition

- An attractive tariff policy
- Significant improvement in quality of service

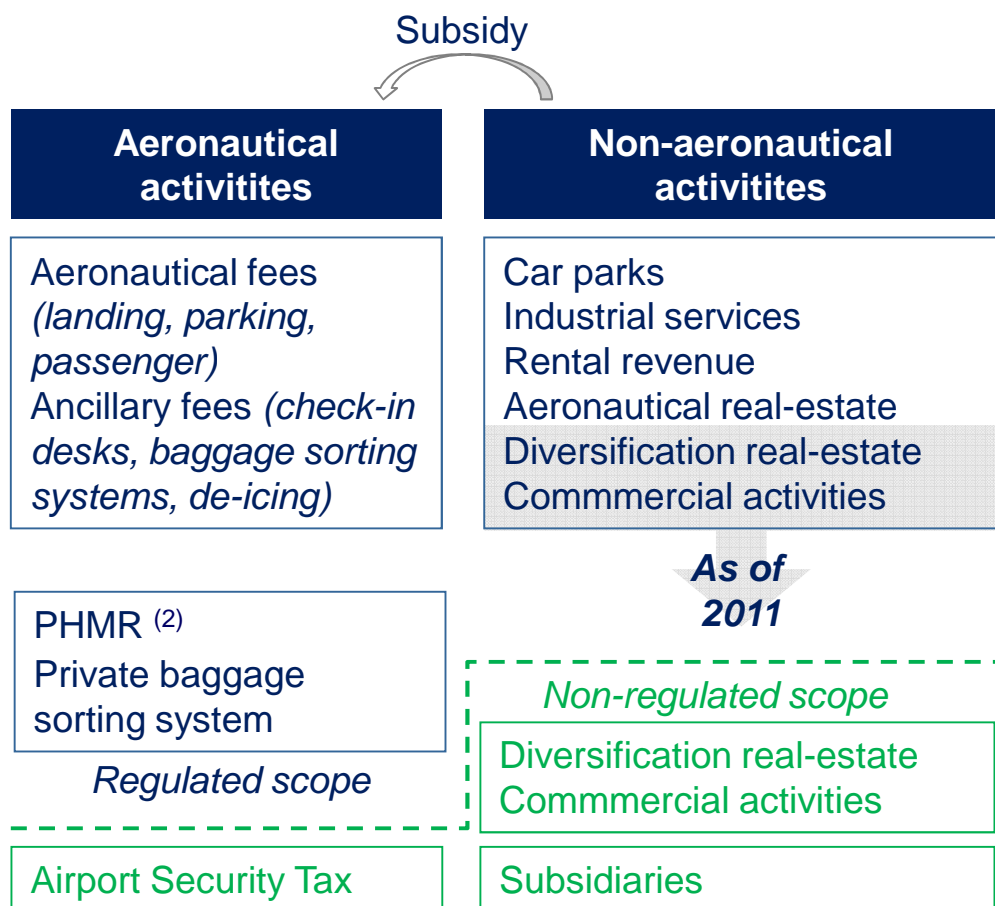
To improve the profitability of the regulated scope

- Traffic development
- Productivity efforts

To continue the development of retail and real estate activities

A change in the scope of regulation that creates long term value

An incentive change in the scope of regulation



Major principles

Exit of retail and real estate diversification activities

- More profitable business
- Mechanical drop of the profitability of the regulated scope

Commitment to gradually restore the profitability of the regulated scope

- A transition ERA regarding regulated assets: ROCE in line with the WACC on average over ERA 3

Commitment to improve the quality of service

- In line with the target of a stabilisation of costs per passenger ⁽¹⁾

1) Costs of the regulated scope in current €, excluding taxes, depreciation and amortisation

2) Services provided to passengers with disabilities or reduced mobility

Strategic orientations of the 2011-2015 ERA

Main lines of the agreement signed on 23 July 2010

- €1.8bn⁽¹⁾ in investment for the regulated scope, mainly focused on improving the oldest terminals
- Tariff moderation policy: CPI + 1.38% on average per year
- Objective of a significant improvement in quality of service

Traffic forecasts

- Assumption of a CAGR of 3.2% during 2010-2015, with progressive recovery ⁽²⁾
- A traffic adjustment factor reviewed in depth to be less volatile and less counter-cyclical

10 indicators linked to the quality of service

- 3 categories of indicators, with strengthened weighting of customer satisfaction indicators
- Impact of +/- 0.1% per indicator on the cap of fee increases

1) 2010 €, excluding financial investments. The projected investment programme for the company Aéroports de Paris stands at €2.4bn

2) 0% in 2010, +2.0% in 2011, +2.4% in 2012 and +3.9% in 2013, 2014 and 2015

An attractive tariff policy to improve platform competitiveness

Moderate fee sequence during ERA 2

- 1.38% on average per year (above CPI)
- The evolution of fee levels is the following:

2011	2012	2013	2014	2015
CPI+	CPI+	CPI+	CPI+	CPI+
0.0%	1.0%	1.5%	2.2%	2.2%

An attainable strategy thanks to:

- Decrease in investments:
 - Major investments in capacity have already been made during ERA 1
 - Investment needs will be more moderate during ERA 2: ~ -20% vs ERA 1
- Productivity efforts

An incentive strategy to develop traffic

1) Consumer Price Index (4018E)

Quality of service: a strategic priority

A major requirement for competitiveness

To guarantee an homogenous service level and client experience in all terminals

To reinforce the attractiveness of the more competitive passenger segments, especially connecting passengers

To increase the effectiveness of operations for airlines

Mobilisation of 3 levers

Investments

- Key performance lever: very good satisfaction rates in new facilities (2E, S3, 2G)

Operational levers

- Development of co-operative methods (airlines, Border Police, security subcontractors)
- Application of bonuses/penalties to subcontractors in line with customer satisfaction

Managerial levers

- Creation of a University of Service
- Strengthening of the customer dimension within staff variable remuneration and investment projects

A contractual commitment with the State

**5 ERA indicators
directly assess
the customer
satisfaction**

Indicator

- Overall satisfaction
- Cleanliness
- Connecting passenger flow
- Directions / Information
- Departure Lounge

2015 target ⁽¹⁾

- 87.1%
- 87.7%
- 74.0%
- 87.7%
- 87.0%

Outperformance

- 88.1%

4 current priorities

Policy

- Controls at security checks
- Bars and restaurants
- Departure Lounge
- Connecting traffic

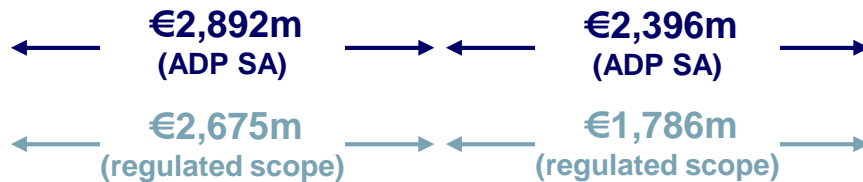
Stake

- Improvement of fluidity
- Overhaul of strategy
- Improvement of comfort
- Optimising passenger flows

**An ambition: to reach by 2015 the outperformance
defined by ERA 2 regarding overall satisfaction**

1) Level that activates the bonus/penalty system applying to the price cap of fees

An investment program oriented towards quality of service and capacity optimisation



Continued improvement of hub performance

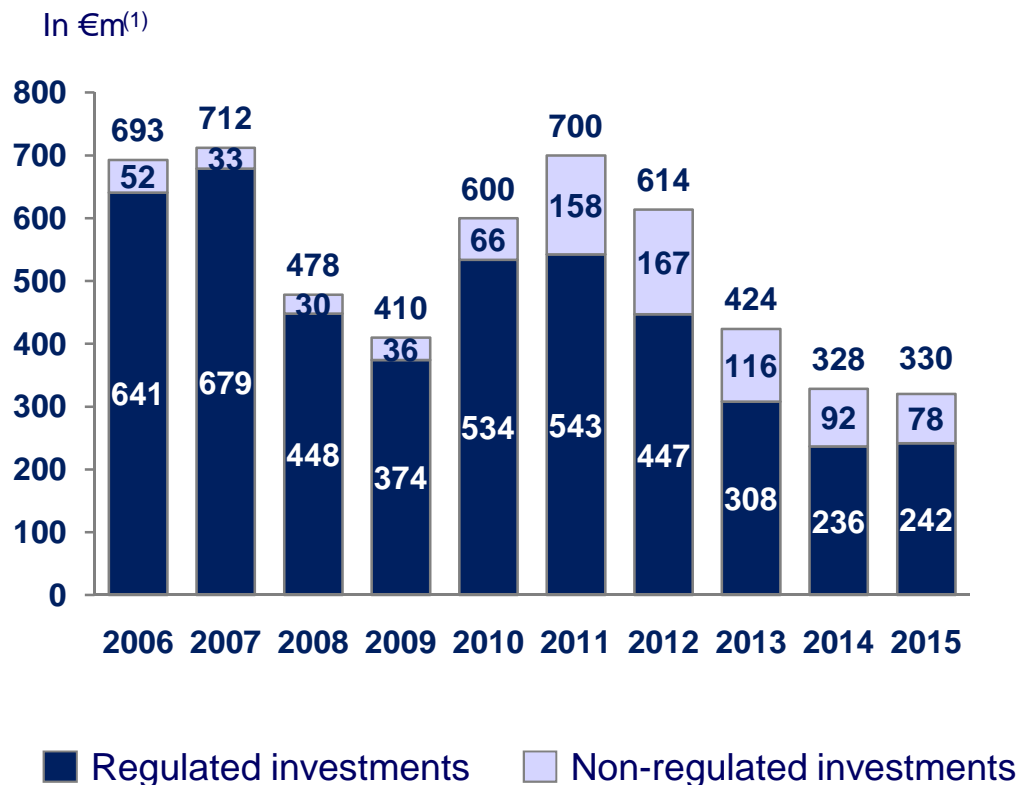
- Delivery of S4 in Q3 2012
- Baggage sorting systems

Improving the quality of service

- Important program of refurbishment and optimisation: CDG 2B, Orly West, CDG1, the AC junction, and one stop security process
- Dedicated budget to targeted operations with strong leverage effect

Continued development of strategic activities

- Real estate
- Retail



1) In 2010 €m from 2010, excluding financial investments and investments of subsidiaries

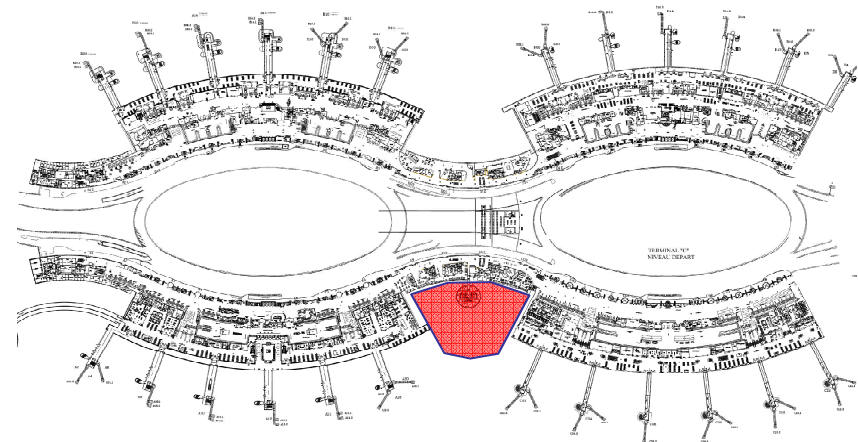
CDG - Satellite 4

- Departure lounge of the terminal 2E
- Capacity of 7.8m pax
- 16 wide-bodied carrier stands including 7 for the A380
- A 100% international lounge at the highest standards in terms of quality of service:
 - Easier orientation
 - Warm internal atmosphere
- 3,700 m² of shops at the opening, 4,600 m² by 2013
- 900 m² of bars and restaurants at the opening, 1,400 m² by 2013
- Investment: €560m
- Opening: 3rd quarter of 2012



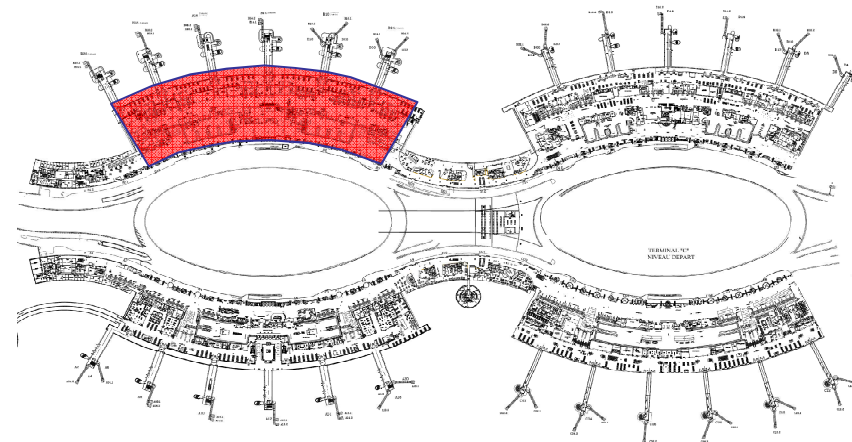
CDG - Junction of terminals A & C

- Creation of a central building between terminals A and C allows:
 - Pooling security and police checks
 - Creating a single retail zone
 - Combining boarding lounges
 - Increasing lounge areas
 - Pooling connections and making it possible to implement the one-stop security process
- 2,300 m² of shops, bars and restaurants
- Investment: €71m (of which €16m for security)
- Opening: 2nd quarter of 2012



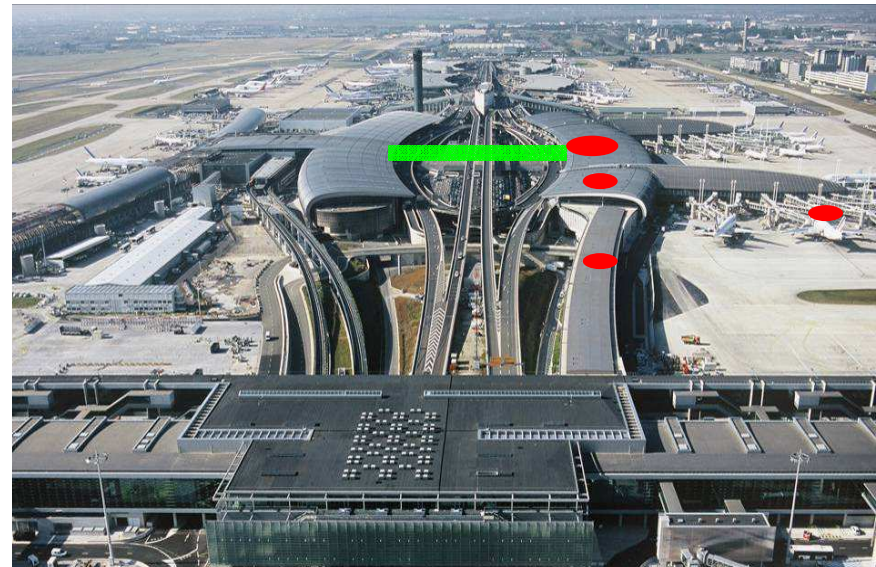
CDG - Refurbishment of terminal 2B

- Total refurbishment of building:
 - Technical
 - Functional: pooling security checks, Schengen / non-Schengen flexibility
 - Atmosphere: restructuring the departure lounge to bring it up to the standard of more recent terminals
- Capacity: 6.5m pax (5.4m pax before refurbishment)
- 3,000 m² of shops, bars and restaurants
- Investment: €105m
- Opening: end of 2015



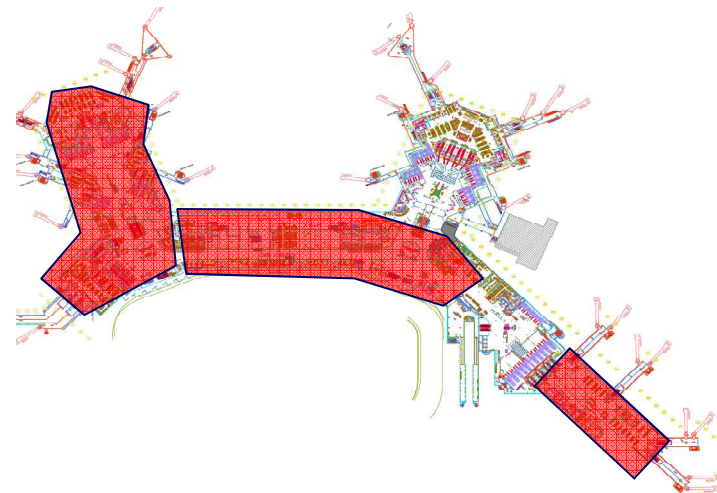
CDG - Optimisation of terminals E and F and one-stop security process junction

- Transformation of 2F2 into a Schengen terminal
 - Pooling security and police checks at 2F
 - Redevelopment and extension of the retail area at 2F
- Creation of an one-stop security process junction between 2E and 2F
- Investment: €54m (of which €21m for security)
- Service launch dates staggered over 2011 and 2014



Orly West - Halls 3 and 4 Reconfiguration

- Objectives:
 - To make the terminal compatible with changes from Schengen / International mix
 - Improve customer satisfaction
- Pooling boarding lounges of terminals 3 and 4
- Pooling of baggage collection areas
- Pooling of security and police checks
- Investment: €77m
- Opening: end of 2015



An adjusted till that creates long-term value

A dual incentive to develop traffic

Regulated scope: progressive improvement in profitability

Expected increase in ROCE

- 5.4% in 2015 vs 2.9% in 2010

3 levers for value creation

- Growth in traffic
- Cost control
- Decrease in investments

ROCE in line with the WACC on average over ERA 3



Strong incentive to develop non-regulated activities

Retail: increase in sales/pax

- Increase in surfaces
- Improved organisation of area retail areas
- Optimisation of offer

Real estate

- Surface development
- Priority to diversification
- Improved investor role

Value creation

The ambition for the Group

Assuming the following increase in traffic:

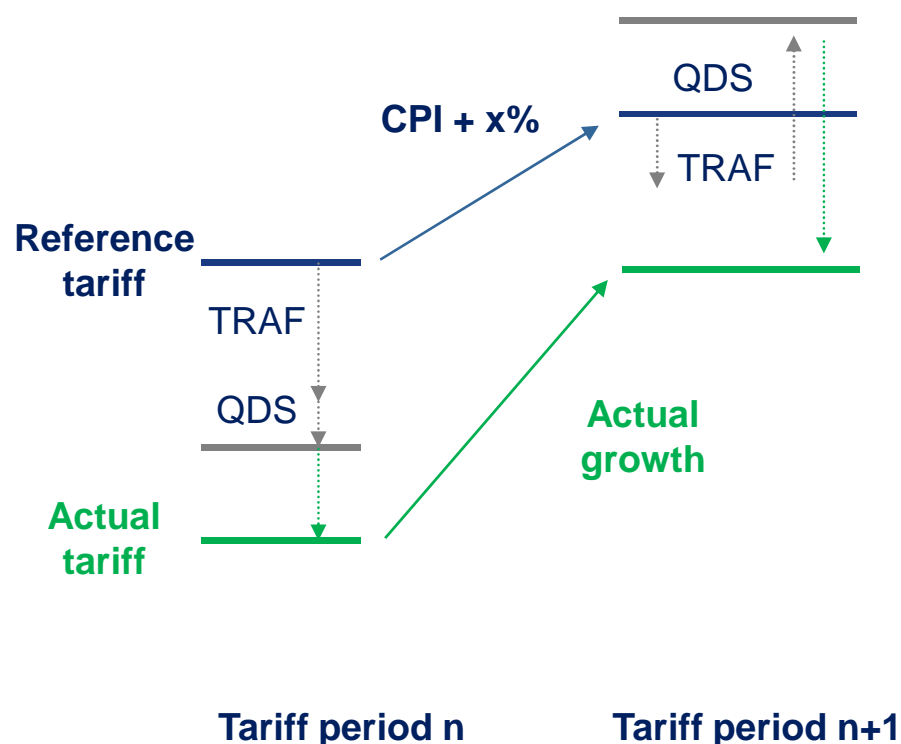
- 0% in 2010
- +2.0% in 2011
- +2.4% in 2012
- +3.9% in 2013, 2014 and 2015

**EBITDA growth target of +40 %
between 2009 and 2015**

Appendix

A moderate tariff policy

Tariff evolution mechanism



Adjustment factors

Traffic

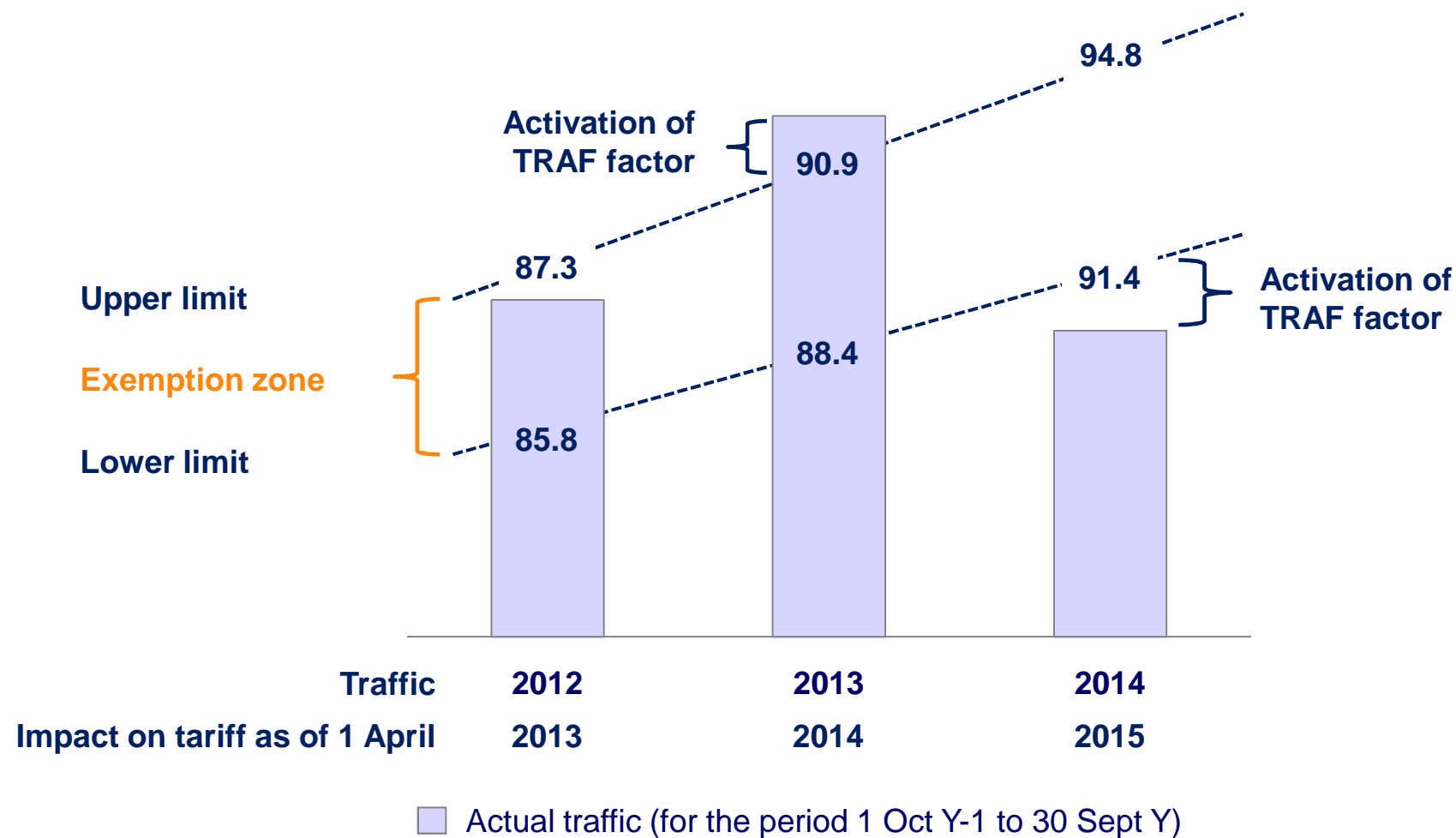
- 50/50 risk sharing mechanism with airlines
- Exemption bracket of +/- 0.5 pt
- Capped at +/- 0.5 pt on fee level
- Applied after 2013

Quality of service

- 10 KPIs, with an increase focus on customer satisfaction
- Impact of +/- 0.1pt by KPI

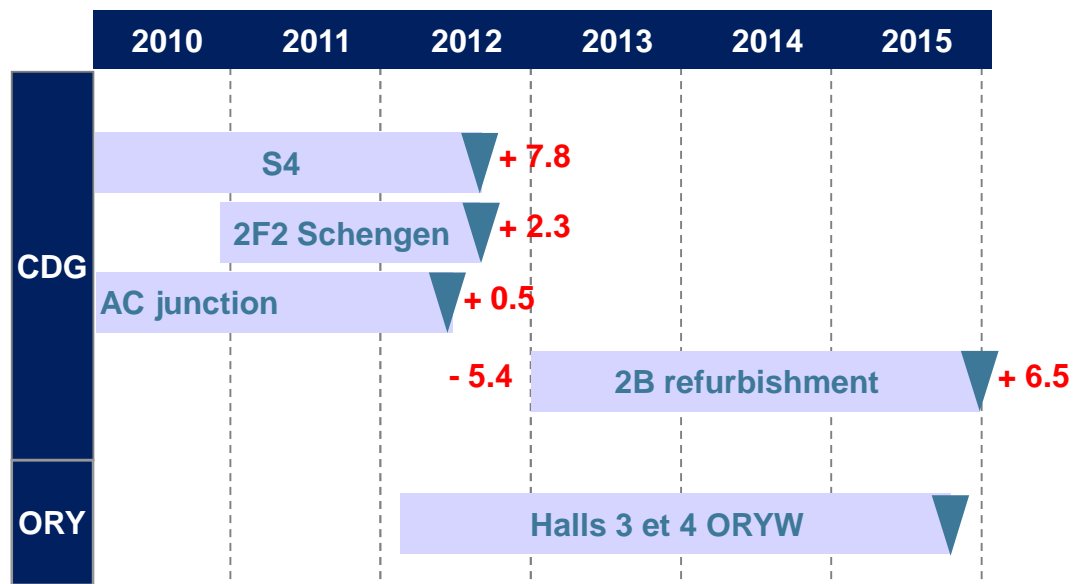
Respect of the investment schedule

TRAF adjustment factor mechanism



Capacities

Calendar



Additional millions of pax

Capacity

