

Financial release

Paris, 12 October 2015

Aéroports de Paris presents its 2016-2020 strategic plan "Connect 2020"

Aéroports de Paris will be presenting "Connect 2020", its 2016-2020 strategic plan as well as the Group's main targets for 2020, tomorrow, 13 October 2015, during a one-day event dedicated to the economic and financial community.

As a major player across the entire airport value chain, Aéroports de Paris aims to **become a leading Group in airport design, construction and operation**. The strategy is shaped around the Group's four values and reflects its identity and ambitions: confidence, commitment, boldness and openness. Aéroports de Paris' strategic plan is a straight continuation of the company's evolution since its change of incorporation in July 2005 into a French limited company, designed to develop the competitiveness of its platforms, primarily in Paris, and the Group activities in general.

Aéroports de Paris has established **three priorities** for the 2016-2020 period, in order to address competitiveness, attractiveness and growth challenges:

- **Optimise**, by making the most out of the Group's resources;
- **Attract**, by targeting excellence;
- **Expand**, by stimulating and sharing sustainable growth.

Based on an average traffic growth assumption of 2.5% per year between 2016 and 2020, Aéroports de Paris aims to achieve the following targets by 2020:

- **ROCE¹ OF THE REGULATED SCOPE**: A return on capital employed of the regulated scope at a Group weighted average cost of capital level, estimated at 5.4% in 2020, made possible by Aéroports de Paris' industrial strategy balances included in the 2016-2020 Economic Regulation Agreement signed with the French government in summer 2015;
- **QUALITY OF SERVICE**: **Achievement of an overall ACI/ASQ² rating of 4** through strong commitments;
- **PROFITABILITY**: **Growth of consolidated EBITDA of between 30 and 40% between 2014 and 2020**, backed by a strict financial discipline and ambitious development targets for all Group activities;
- **RETAIL**: **Expected sales/PAX³ of €23** in airside shops, on a full-year basis, after delivery of the infrastructure projects planned for the 2016-2020 period;
- **REAL ESTATE**: **Increase of external rents** (excluding reinvoicing and indexation) in real estate activities of between 10 and 15% between 2014 and 2020;

The Group's strategic plan and financial targets feed the industrial strategy that supports local and airport sector competitiveness, in line with the Economic regulation Agreement signed on 31 August 2015. The strategic plan has an assumption of a pay out ratio at 60% of net result share of the Group until 2020.

Augustin de Romanet, Chairman and CEO of Aéroports de Paris commented:

"Aéroports de Paris' strategic plan, "Connect 2020", feeds the Group's ambition to be a leader in airport design, construction and operations. "Connect 2020" reflects our vision of the airport: a connection knot between local areas, passengers, airlines and the multiple skills of our employees. The focus will be on optimising our infrastructure and our organisation, targeting excellence with a view of becoming our customers' and employees' first choice, and on the development of our activities in order to stimulate and share sustainable growth.

For 2020, our target is to achieve a fair return on regulated scope invested capital, at 5.4%; sales per passenger should reach €23, on a full-year basis, after the delivery of the main infrastructure scheduled for the 2016-2020 period, and we are expecting an external rent increase of between 10 to 15% in our real estate activities compared with 2014.

Thanks to all these levers and based on an average traffic growth assumption of 2.5% per year, we are aiming to achieve a growth of EBITDA of between 30 and 40% compared with 2014."

¹ Return on capital employed

² Airport quality of service indicator (Airport Service Quality) made by Airport Council International

³ Sales of airside shops divided by the number of departing passengers

Aéroports de Paris' 2016-2020 strategic plan and 2020 financial targets

Aéroports de Paris is organising a one-day event dedicated to institutional investors and financial analysts and more globally to the economic and financial community, on 13 October 2015. The purpose of this event is to present our 2016-2020 strategic plan called "Connect 2020", and in particular:

- set down the strategic priorities that feed the Group's ambition;
- present the Group's targets for 2020 in terms of economic performance and quality of service;
- recall the balances decided on for the new 2016-2020 Economic Regulation Agreement;
- explain the 2016-2020 strategy for retail, real estate and international activities as well as the growth drivers and targets for 2020.

A strategic plan to feed the ambition of a developing Group

After having strongly developed capacities (2006-2010) and improved quality of service (2011-2015), the 2016-2020 strategic plan **aims to demonstrate the Group's full potential**. Aéroports de Paris is now aiming to pursue and reinforce the efforts started in order to meet its ambition of being a leading Group in airport design, construction and operation.

Aéroports de Paris is one of the only global players with operations across the entire airport value chain and that is able to capitalise on all its entire skill-set. The Group aims to become a global integrated airport by strengthening the competitiveness and attractiveness of its base in Paris to serve its customers, to expand its expertise and to develop territories.

Aéroports de Paris' strategic plan hinges on four fundamental values which reflect the Group's identity and ambitions: confidence, commitment, boldness and openness.

To address the challenges in terms of competitiveness, attractiveness and growth it is facing, the Group, through its values and to make its ambition become reality, decided to organise its initiatives for the 2016-2020 period around the three major strategic priorities of "Connect 2020":

- Optimise, by making the most out of its resources;
- Attract by targeting excellence;
- Expand by stimulating and sharing sustainable growth.

The "Connect 2020" strategic plan embodies the strategy of the Aéroports de Paris airport group, a connection knot between local areas, passengers, airlines and the multiple skills of our employees.



Three Group priorities

Optimise: The Group confirmed the robustness of its economic structure and development. To this end, the Group's first priority is to strengthen its foundations which will provide a solid baseline to foster sustainable growth and get the most out of its resources. This optimisation process will rely on the quest to improve productivity, backed by a financial discipline policy to improve the Group's financial performance and reinforce structural performance through effective and proactive asset management. The Group aims to optimise its infrastructure, in particular with the construction of connecting buildings between terminals in order to ensure operating performance and standardise the terminals.

Attract: the Group's second priority is to be acknowledged for its expertise and service excellence to become the customers and employees favourite and be considered as a real brand. This acknowledgement will be achieved through the quest for excellence and also means being proactive to anticipate customers' expectations and become their number one choice and encourage employee development. This strategic priority will in particular lead to enhanced competitiveness for the Paris-Charles de Gaulle hub, through a new tariffs structure, an investment plan designed to enhance the hub's operations and improved quality of service for all the passengers. In addition, the Group will continue to implement an active human resources policy which supports employee development and their collective commitment and will also design a strong brand image strategy to embody its identity.

Expand: The Group's third priority consists in creating new value through a global offering, for its customers, for the development of its corporate areas in order to export its know-how to other markets. To achieve this, Aéroports de Paris can rely on its extensive knowledge of airport businesses to understand their specific issues, optimise communication between different players, be a network, promote partnerships that create value and win new contracts. The gradual and controlled international development of Aéroports de Paris, based on four criteria, beyond its current frontiers, is a profitable growth driver for the Group that benefits all of its customers, partners, shareholders and employees, to stimulate and share sustainable growth. The Group aims at establishing international activities as the third business of the Group over medium term.

A strategy based on targets for all Group activities

Aéroports de Paris's strategic plan ensures the consistency between the priorities for all Group activities and therefore covers the industrial strategy presented in the 2016-2020 Economic Regulation Agreement entered into with the Government.

Achieve "fair compensation" of regulated scope invested capital in 2020

The 2016-2020 Economic Regulation Agreement signed in summer 2015 between Aéroports de Paris and the French government, gives a five-year outlook on the Group's regulated activities and is based on Aéroports de Paris' industrial strategy that supports local and airport sector competitiveness.

Based on an average traffic growth assumption of 2.5% per year between 2016 and 2020: Aéroports de Paris will be implementing a CAPEX¹ program of €3.0 billion across the regulated scope¹, as part of the €4.6 billion intended for the parent-company over the 2016-2020 period (excluding financial investments and subsidiaries). The programme will focus on optimisation, maintenance and regulatory compliance of equipment as well as operating robustness in the context of tariff increase moderation with a yearly average fee increase of 1.0% plus inflation. This policy is supported by a proposal for change in the tariffs structure with view to improving the competitiveness of Paris platforms' tariffs and by the introduction of incentives for connecting traffic and high-performing airlines.

Combined with a strict financial discipline policy aiming to reduce operating costs² of the regulated scope per passenger by 8%³ between 2015 and 2020, this policy must enable a fair return on regulated scope invested capital to be achieved in 2020, with a return on regulated scope capital employed at a Group weighted average cost of capital level, estimated at 5.4%.

¹ Capital Expenditures

² Operating costs of the regulated scope, excluding taxes other than income taxes and depreciation and amortisation

³ In 2015 euros

Achievement of an overall ACI/ASQ¹ rating of 4 through strong quality of service commitments

Quality of service is one of the pillars of airport operating business and the Group would like to pursue its efforts based on the improvements achieved over the 2011-2015 period. The Group intends to become a European benchmark for the airport sector in terms of quality of service. This could be achieved with an overall ACI/ASQ rating of 4 by means of three strategic priorities:

- Build long-term customer relationships, by improving and ensuring the quality of service basics for our passengers, especially through the setting up of standards in terms of orientation, of ease of paths and clients information;
- Be the number one choice of our clients, by setting special focus on connections, through service commitments, but also through a renewed and innovative offering of services, shops and bars and restaurants;
- Unite the community through collaborative projects of quality improvement (especially on hospitality and punctuality) with all the airport and airline service players.

Achieve sales/PAX² of €23 in airside shops, on a full-year basis, after delivery of the infrastructure projects planned for the 2016-2020 period

The Group has built a robust travel retail model for Paris airports with performance that enables it to address increased competition in the city-centre on the one hand, and on the other hand, adjust to an uncertain economic and political environment.

Sales/PAX increased significantly over the past ten years, from €9.8 in 2006 to €18.2 in 2014, despite a challenging context in Europe.

Aéroports de Paris aims to reinforce and further develop its retail activities through three strategic priorities:

- Offer the ultimate Parisian shopping and dining experience, made possible by:
 - the standardisation of the offer within our international terminals, through six major projects at Paris-Orly and at Paris-Charles de Gaulle between 2016 and 2020,
 - the development of our brand portfolio throughout our three main retail activities (Beauty, Fashion and Accessories, and French "Art de Vivre"),
 - a sustainable differentiation strategy compared to our competitors on quality of service;
- Create awareness before the arrival at the airports, with a series of targeted actions for frequent flyers and international customers;
- Make the most out of the business model, by deploying its scope to Bars and Restaurants (through the creation of a joint venture of fast food with SSP) and by expanding the joint ventures scope outside our platforms, in a responsible manner.

The implementation of this strategy combined to the creation of additional retail areas and ongoing improvement of the passenger traffic mix, will enable the Group to achieve sales/PAX of €23 per year on a full-year basis after the delivery of the infrastructure projects, planned for the 2016-2020 period.

Achieve an increase of external rents (excluding re-invoicing and indexation) in real estate activities ranging from 10 to 15% between 2014 and 2020.

Aéroports de Paris's real estate activities are growth and value creation drivers for the Group in the medium and long term. The 2011-2015 period was marked by the expansion of the hotel offering, the development of the GB3 cargo station and the continued development of the airport city Roissy-pole, with over 335,000 sq. metres developed over the period by Aéroports de Paris or third parties.

The 2016-2020 will focus on the modernisation of existing assets in order to improve the quality of our real estate portfolio and the ongoing square meter development policy, primarily for cargo activities.

Based on these strategic orientations, Aéroports de Paris is aiming to achieve an increase in external rents (excluding re-invoicing and indexation) of between 10 and 15% between 2014 and 2020.

¹ Airport quality of service indicator (Airport Service Quality) made by Airport Council International

² Sales of airside shops divided by the number of departing passengers

Expected growth of consolidated EBITDA of between 30 to 40% between 2014 and 2020

The development of all Group activities will be supported by a strict financial discipline policy. This discipline reflects the Group's commitment to take actions to increase the competitiveness of its platforms. It is also key to the Group's independence and to the protection of its value-creating economic model for its shareholders. In addition to a strict limitation of general wage increases and an assumption of non-replacement of one in two leaving employees, Aéroports de Paris has set another structural economic target to make sure that the company would play a major role in the general effort in achieving fair return on capital employed. All these efforts should allow to reach a cost¹ per passenger reduction target of 8%² for the parent company between 2015 and 2020.

Based on an average traffic growth assumption of 2.5% per year, Group EBITDA is expected to increase between 30 and 40% from 2014 to 2020.

Aéroports de Paris plans to invest €4.6² billion (parent-company, excluding financial investments and subsidiaries) over the 2016-2020 period, including €3.0² billion over the regulated scope. The Group has an assumption of a dividend policy of a 60% pay out of net income share of the Group until 2020, with an interim dividend payment in December of the ongoing fiscal year. Group net debt could reach up to €5.3³ billion in 2020, and the Group is willing to keep a robust financial situation, which is reflected in particular by its Standard and Poors rating at A+, stable outlook.

¹ Operating costs of the regulated scope, excluding taxes other than income taxes and depreciation and amortisation

² In 2015 euros

³ In current euros

Agenda

- **Tuesday 13 October 2015:** A recorded version of investors day will be broadcast as of 14 October 2015 the latest [in French](http://hosting.3sens.com/ADP/20151013-2BD2E1B3/fr/) and [in English](http://hosting.3sens.com/ADP/20151013-2BD2E1B3/en/) et and presentations will be available at <http://www.aeroportsdeparis.fr/en/group/finance>
- Next publication of traffic figures:
 - **Thursday 12 November 2015:** October 2015 traffic figures
- Next publication of results:
 - **Tuesday 3 November 2015:** Revenue for the first nine months of 2015

Disclaimer

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Aéroports de Paris builds, equips and operates airports, which include Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2014, Aéroports de Paris accommodated over 93 million passengers at Paris-Charles de Gaulle and Paris-Orly, 2.2 million tonnes of cargo and mail, and more than 41 million passengers through airports managed abroad.

Boasting an exceptional high-traffic geographical location, the Group pursues a strategy aimed at developing its passenger capacities and improving its quality of service. Moreover, it intends to develop its retail offering and its real estate. In 2014, the Group's revenue amounted to €2,791 million and its net income was €402 million.

Registered office: 291 boulevard Raspail, 75014 PARIS. French Public Limited Company (Société Anonyme), with share capital of €296,881,806. 552 016 628 Paris Trade and Companies' Register.

Appendix

Main 2020 financial targets for Aéroports de Paris Group

Based on an average traffic growth assumption of 2.5% per year between 2016 and 2020:

ROCE of regulated scope	▪ 5.4% in 2020e
2020 consolidated EBITDA	▪ Growth ranging from 30 to 40% between 2014 and 2020e
Quality of Service	▪ Overall ACI/ASQ rating of 4 in 2020e
Retail	▪ Sales/PAX of €23 on a full-year basis, after delivery of the infrastructure projects planned for the 2016-2020e period
Real estate	▪ Increase of external rents (excluding re invoicing and indexation) of between 10 and 15% between 2014 and 2020e

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