



Building a worldwide leading partnership in the Airport Industry

Aéroports de Paris Group to buy a stake in TAV Airports and TAV Construction

March 12th, 2012



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Agenda

- 1. Transaction Highlights**
- 2. Introduction to TAV group**
- 3. Transaction Rationale**
- 4. Structure, Financing & Envisaged Timeline**

Transaction Highlights

ADP group to purchase 38% of TAV Airports and 49% of TAV Construction

Aéroports de Paris is one of the leading European airport groups

- EUR 2,502mm revenue and EUR 972mm EBITDA in 2011
- 88mm pax in Paris (CDG and ORY) + 40mm pax under management in 9 countries
- Over 9,100 professionals

ADP Management has agreed to acquire

- 38% of TAV Havalimanlari Holding A.S. (TAV Airports) for a total consideration of USD 874mm (TRL11.3 per share)
- 49% of TAV Yatirim Holding A.S. (TAV Construction) for a total consideration of USD 49mm

The transaction is expected to be EPS accretive as of 2013 after taking into account financing costs and PPA (IFRS 3)

- TAV to be consolidated by the equity method
- Double digit equity IRR expected


Board of Directors of ADP fully support the offer

Senior management team of TAV Airports to remain in place and committed to the business post-transaction

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TAV Airports and TAV Construction: full service providers from construction to operations of the entire airport value chain

TAV Airports					TAV Construction
Airports	Duty free	Food and beverage	Ground handling	Others	Construction
					
<p>Turkey</p> <ul style="list-style-type: none"> Istanbul Ataturk Airport (100%): 37.5⁸ Ankara Esenboğa Airport (100%): 8.5⁸ Izmir Adnan Menderes Airport (Intl. and Dom.) (100%): 2.5+6.1^{8,11} Gazipasa Airport¹ (100%) Georgia⁶ Tbilisi Airport and Batumi Airport (76%): 1.2⁸ <p>Tunisia</p> <ul style="list-style-type: none"> Monastir and Enfidha Airports² (67%): 2.3⁸ <p>Macedonia</p> <ul style="list-style-type: none"> Skopje and Ohrid Airports³ (100%): 0.8⁸ <p>Saudi-Arabia</p> <ul style="list-style-type: none"> Madinah (33%)⁷: 3.3⁸ 	<p>ATÜ (50%)</p> <ul style="list-style-type: none"> Largest duty free operator in Turkey Partner with Unifree—owned by Heinemann, leading German travel retailer (Travel Value) Operating in Turkey, Georgia, Tunisia, Macedonia and Latvia 	<p>BTA (67%)</p> <ul style="list-style-type: none"> Operating in Turkey, Georgia, Macedonia and Tunisia Operates Istanbul Airport Hotel (131 rooms) Total seating capacity of 12,500 at 146 points Baker and pastry factory serving in Turkey BTA Denizyollari (50%) is the F&B operator of Istanbul Deniz Otobusleri (IDO) Partnership with Bilintur 	<p>HAVAŞ (65%)</p> <ul style="list-style-type: none"> Major ground handler in Turkey with a c.65%⁴ share Operates in 22 airports in Turkey including Istanbul, Ankara, Izmir and Antalya TGS⁶ (50%) operates in Istanbul (AHL&SGA), Ankara, Izmir, Antalya and Adana 67% partner of Havas Europe, operating in Riga, Helsinki and Stockholm Partner with HSBC (28%) and IS Private Equity (7%) 	<p>O&M, IT and Security</p> <ul style="list-style-type: none"> TAV & O&M (100%) <ul style="list-style-type: none"> Commercial area allocations and lounges, travel agency services TAV IT (99%) <ul style="list-style-type: none"> Airport IT services TAV Security (100%) <ul style="list-style-type: none"> Security service provider in Istanbul, Ankara, Izmir and Gazipasa TAV Latvia (100%) <ul style="list-style-type: none"> Commercial area management in Riga Airport 	<ul style="list-style-type: none"> Established in 2003 by a consortium led by Tepe and Akfen and spun off from TAV Airports in 2006 Specialized in construction of airports Strategic partnerships with leading construction companies ~95% of completed projects are airports, of which ~80% TAV Airports Total value of projects under contract: \$8.8bn (TAV's share: \$3.4bn) Car parks activities: awarded BOT for 16 carparks (30 years), 2 of which are already in operation

Revenues / EBITDA / employees 2011⁵: €881mm / €257mm / 20.3k

€498mm/€198mm/5.9k

€208mm/€21mm/1.4k

€81mm/€6mm/2.3k

€197mm/€34mm/9.9k

€66mm/€(2)mm/0.7k

\$683mm/\$21mm/70+1.3k¹⁰

Source: Company information

¹ TAV Airports signed the Gazipasa Airport concession agreement on 7 January 2008 and operations started on 13 July 2009; ² TAV Airports started operations in Monastir Airport on 1 January 2008. Enfidha Airport (greenfield investment) started operations in December 2009; ³ TAV Airports was awarded the tender on 2 September 2008 and TAV commenced its operations as of 1 March 2010; ⁴ Based on the number of flights for 2010; ⁵ Revenues represent the proportional interest of TAV Airports (i.e. 50% of ATÜ revenues) in these companies (before elimination); employees as of 2011; ⁶ TGS started operations as of 1 January 2010; ⁷ Awarded tender in August 2011; expected takeover in May 2012; ⁸ Million pax 2011; ⁹ Includes holding; ¹⁰ 2010 figures. Includes headquarter and TAV Construction white collar and blue collar workers; in addition, TAV has access to 20.8k project/subcontractor employees; ¹¹ Domestic from 2012 onwards (TAV Airports was awarded the tender on 17 November 2011 for both)

Aéroports de Paris group overview

Revenue 2011: €2,502mm, EBITDA 2011: €972mm

	Aviation	Retail and services	Real estate	Other activities
Description	 <p>3 major airports and 10 regional airfields in Paris region</p> <ul style="list-style-type: none"> Paris–Charles de Gaulle (Air France–KLM hub) <ul style="list-style-type: none"> 2nd largest European airport by pax, 7th worldwide 2 pairs of parallel runways, unique in Europe Pax 2011: 61mm (4.8% growth y-o-y) Capacity: 72mm pax/year Air France-KLM hub Paris–Orly <ul style="list-style-type: none"> 11th largest European airport by pax Pax 2011: 27mm (7.7% growth y-o-y) Capacity: 30mm pax/year Paris–Le Bourget <ul style="list-style-type: none"> First European business airport by pax 	 <ul style="list-style-type: none"> All of ADPs commercial activities, such as <ul style="list-style-type: none"> Rents from shops and bars and restaurants concessions Car parks Rentals for offices and lounges within terminals Industrial services 	 <ul style="list-style-type: none"> Real estate activities outside terminals 2 different types of real estate activities <ul style="list-style-type: none"> Aeronautical real estate requiring direct access to runways, such as aircraft maintenance hangars, frontline cargo terminals (European Fedex hub at CDG) Diversification real estate such as offices, malls and hotels 	 <ul style="list-style-type: none"> 4 subsidiaries: <ul style="list-style-type: none"> Hub telecom (telecom operator, tracking solutions) ADPI (Engineering and Project design) ADPM (international airport management and investment) Alyzia Sûreté (Airport security)
Financials '11A (€mm)	<ul style="list-style-type: none"> Revenue: €1,505mm (3.8% growth y-o-y) EBITDA: €359mm (6.6% growth y-o-y, Margin: 23.9%) 	<ul style="list-style-type: none"> Revenue: €841mm (5.1% growth y-o-y) EBITDA: €463mm (7.8% growth y-o-y, Margin: 55%) 	<ul style="list-style-type: none"> Revenue: €241mm (3.8% growth y-o-y) EBITDA: €129mm (5.2% growth y-o-y, Margin: 53.3%) 	<ul style="list-style-type: none"> Revenue: €255mm (19.9% decline y-o-y) EBITDA: €22mm (-35.1% decline y-o-y, Margin: 8.5%)

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Strategic rationale

Transaction fully in line with ADP's international strategy

The profile of TAV closely matches the 2011 – 2015 international strategy of ADP and provides significant value creation opportunities

ADP's International acquisitions need to satisfy the following strategic criteria	TAV
OECD and BRIC locations	<ul style="list-style-type: none"> • Turkey is part of OECD • 2nd largest country in Europe (>70mm people) • 6th largest economy in Europe
Airport size above 10mm pax	<ul style="list-style-type: none"> • Istanbul : 37.5mm pax • Izmir, Ankara and Medina with potential to exceed 10mm pax
Strong pax, revenue and EBITDA growth prospects	<ul style="list-style-type: none"> • Turkey: fastest growing aviation market in Europe <ul style="list-style-type: none"> - Passenger growth of CAGR₂₀₀₂₋₂₀₁₁ of 15% - Projected passenger CAGR₂₀₀₉₋₂₀₂₃ of 11%¹ • Access to fast growing MENA region • IST: most efficient hub for Europe, MENA Region²
Establishment of partnership with leading airport operator	<ul style="list-style-type: none"> • 38% stake in TAV Airports • Equal governance structure • Common ambition to leverage ADP and TAV assets to pursue international growth opportunities

Strategic rationale (Cont'd)

Industrial logic of an investment in TAV Airports

Attractive market with strong growth prospects

Turkey is the fastest growing aviation market in Europe

- Turkish economy is one of the fastest growing G20 countries (10% real GDP growth in 2011)
- Passenger growth of 15% p.a. during 2002-2011
- Projected passenger growth of 11% p.a. during 2009-2023(1)
- Access to fast growing MENA region
- Istanbul is one the most efficient hub for Europe, MENA Region

Leading airport operator with diversified portfolio

High quality assets, diversified and balanced portfolio with leading market positions

- #1 airport terminal operator in Turkey
- 12 airports operating in Turkey, Georgia, Tunisia, Macedonia, Saudi Arabia, Latvia (large catchment areas)
- Award winning airports: e.g. IST "Best Airport in South Europe" (Skytrax 2010)
- Diversification of the airline portfolio and traffic mix: increased resilience to airlines strategy and local economic trends

Cash flow generation

Strong financial performance

- Proven track record of growth and profitability with attractive organic growth prospects: EBITDA posting 55% CAGR between 2006 and 2011
- High earnings visibility given clear / agreed regulatory framework

"Platform play"

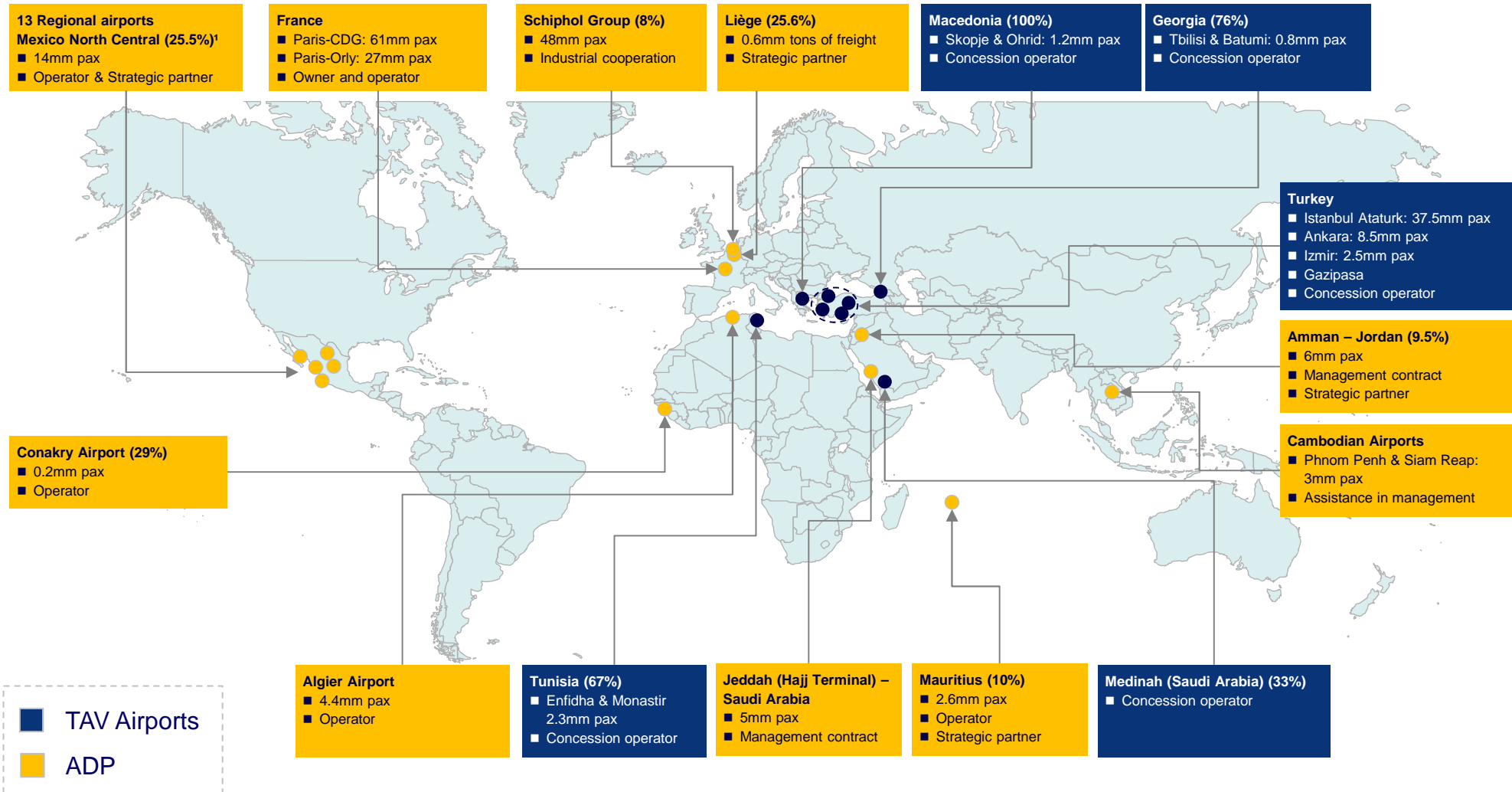
Outstanding platform to play a key role in the on-going airport privatization trend worldwide

(1) Source: Turkey's Ministry of Transport

(2) Determining Hub Efficiency in Europe, Middle East and North Africa a comparative study, E. Nur Günay, Şükrü Neneş

ADP – TAV Airports: a global international footprint

37 airports platform under management representing 180M Pax



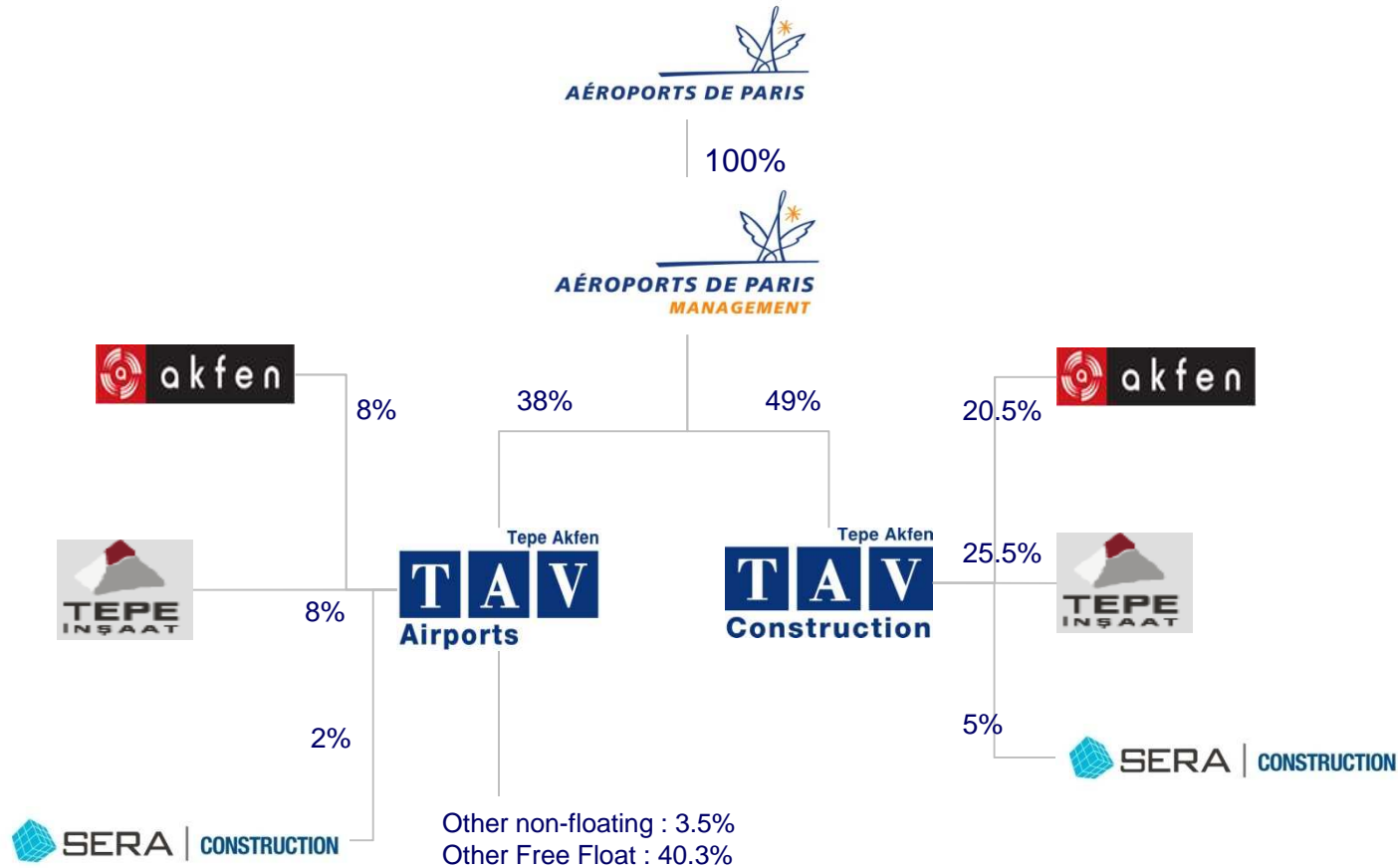
Source: ADP, TAV Airports

¹ Mexico: ADP holds a 25.5% stake in the Mexican company Servicios de Tecnología Aeroportuaria (SETA), which itself has a 16.7% stake in holding company Grupo Aeroportuario del Centro Norte (GACN), which controls 13 airports in the north and centre of Mexico, including Monterrey International Airport

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Transaction Structure



Equal governance structure

- Joint control between ADPM, Akfen & Tepe
- 3 board members for Akfen & Tepe
- 1 board member representing Sera (CEO)
- 3 board members for ADP
- TAV Airports' management to remain in place:
 - Chairman: Hamdi Akin
 - CEO: Dr. Sani Sener

Note:

- Tepe Insaat Sanayi A.Ş. : Turkish integrated conglomerate focused on infrastructure and construction
- Akfen Holding A.Ş. : Holding company operating in the construction, seaport, REIT and energy sector
- Sera Yapi Endustrisi A.Ş.: Focused on construction in Turkey & MENA region

Financial impacts, Financing and Calendar

Financial impacts

- Double digit equity IRR expected
- The transaction is expected to be EPS accretive as of 2013 after taking into account financing costs and PPA (IFRS 3)
- TAV to be consolidated by the equity method

ADP has secured certainty of funds for the acquisition consideration of TAV

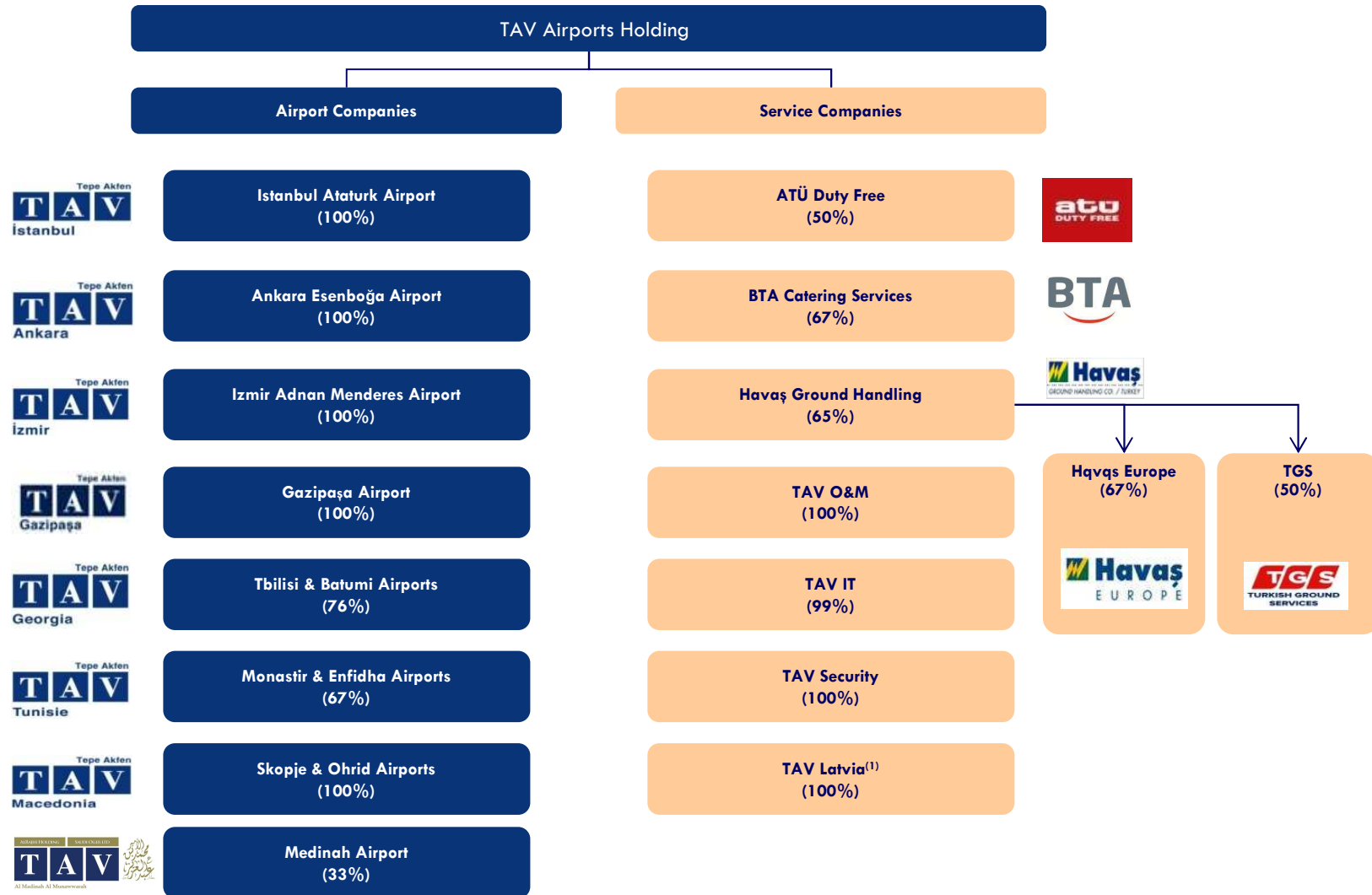
- ADP to use existing cash and existing revolving credit facility (June 2013)
- ADP has secured an EUR 700mm acquisition facility

Calendar

- SPA signing 11th March 2012
- Closing expected after regulatory and third parties approvals have been obtained

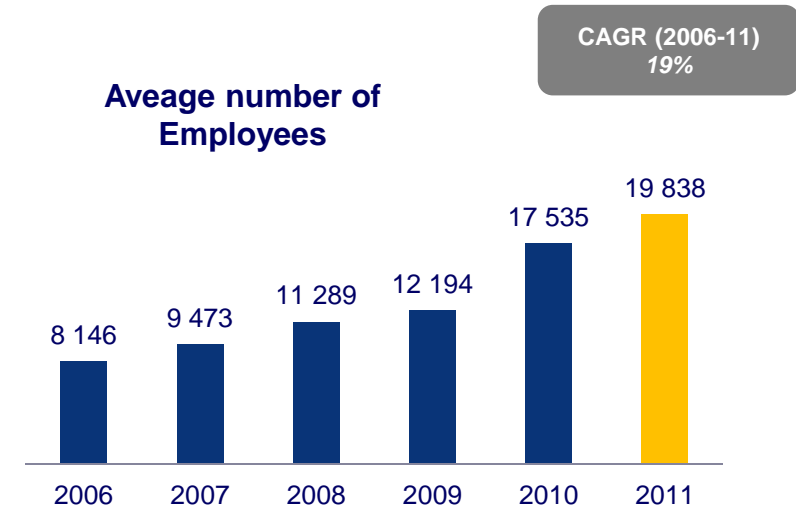
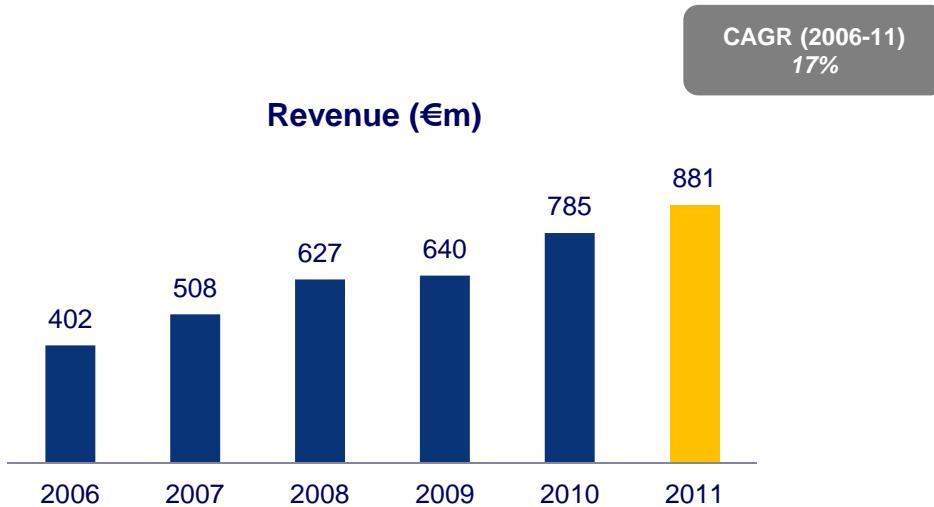
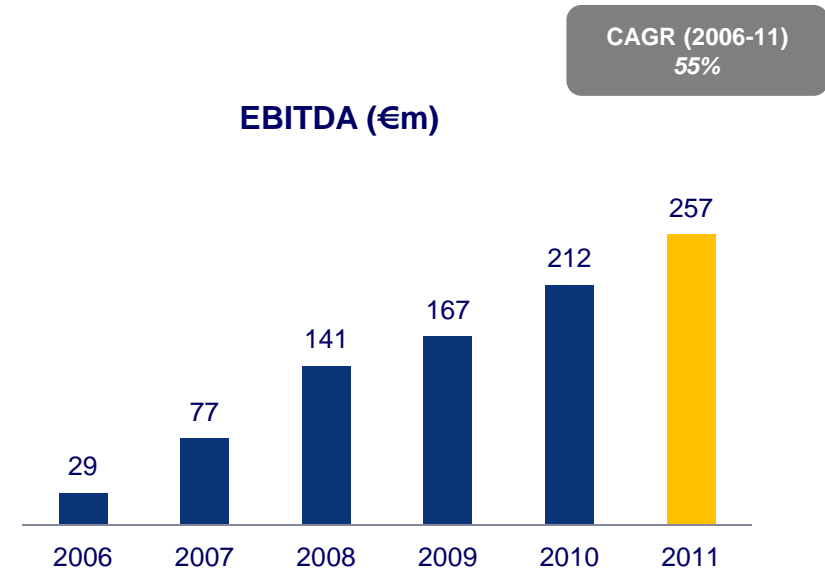
Appendices

TAV Airports Holding Co structure



(1) Commercial Area Management.

Growth Rates of TAV Airports in 6 years



Concession Overview

Airport	Type / Expire	TAV Stake	Scope	2011 Pax (mppa)	fee/pax Int'l	fee/pax dom.	Volume Guarantee	Concession Fee	Net Debt*
Istanbul Ataturk	Concession (Jan. 2021)	100%	Int'l+Dom.	37.5	US\$15 (O&D) € 2.5 (Transfer)	€ 3	No	\$140m/yr + VAT	€114m
Ankara Esenboga	BOT (May 2023)	100%	Int'l+Dom.	8.5	€15	€ 3	0,6 M. Dom. , 0,75 Int'l for 2007+%5 p.a	-	€103m
Izmir A.Menderes	BOT (Dec. 2032)	100%	Int'l+Dom.	8.5	€15	-	1.0m Int'l for 2006 + %3 p.a. (until 2015)	€29m starting from 2013	€3m
Gazipasa	Concession (May 2034)	100%	Int'l+Dom.	0.01	€5	TL4	No	\$50,000+VAT	€17m
Tbilisi	BOT (Feb. 2027)	76%	Int'l+Dom.	1.1	US\$22	US\$6	No	-	€15m
Batumi	BOT (Aug. 2027)	76%	Int'l+Dom.	0.13	US\$12	US\$7	No	-	-
Monastir&Enfidha	BOT+Concession (May 2047)	67%	Int'l+Dom.	2.3	€9	€1	No	11-26% of revenues from 2010 to 2047	€358m
Skopje & Ohrid	BOT+Concession (March 2030)	100%	Int'l+Dom.	0.84	€17.5 in Skopje, €16.2 in Ohrid	-	No	15% of the gross annual turnover	€61m
Madinah	BTO+Concession (2037)	33%	Int'l+Dom.	3.3	SAR 80	-	No	54.5% of revenues	-

* As of 31 December 2011