



GROUPE ADP

SHARING NEW HORIZONS



SHARING NEW HORIZONS

2019 INVESTOR DAY



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- 1 The success of a model
- 2 An exceptionnal potential
- 3 The ambition of a leader

1

The success of a model

A CONSTANTLY TRANSFORMING GROUP

A changing identity

- 1945** Creation of the public institution
- 2005** Conversion into a French public limited company (*Société Anonyme*)
- 2006** Opening of the company's capital and listing on the stock market
- 2012** Internationalisation with the acquisition of 38% of the capital of TAV Airports in Turkey
- 2017** Construction of a global group with further acquisitions: full consolidation of TAV Airports and AIG
- 2018** World number 1 in airport management with 281 millions of passagers⁽¹⁾ and 25 airports managed worldwide

A deep transformation of organizations since 2013

An organization of Paris operations per process (passengers, aircraft, technology)

Industrialization of processes (logistics, facility management, technological standardization)

A professionalization of the activities (purchasing, digital, car parks, aviation marketing...)

The internationalization of missions

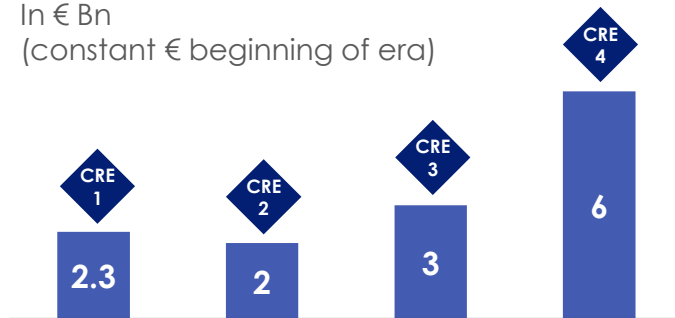
1. Total traffic is calculated using the following method: traffic at the airports that are fully integrated is recognized at 100%, while the traffic from the other airports is accounted for pro rata to Groupe ADP's percentage holding. Traffic in TAV Airports' airports is taken into account at 100% in accordance with TAV Airports' financial communication practices.

A GROUP IN COMPETITION

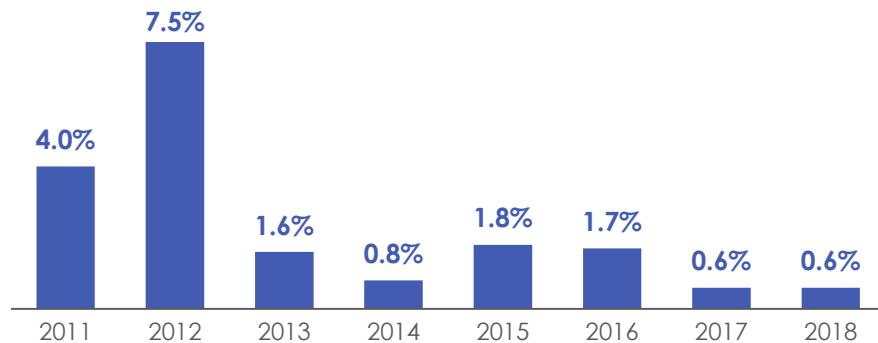
A competitiveness through investment

Montant des plans d'investissement CRE

In € Bn
(constant € beginning of era)



A continuous financial discipline

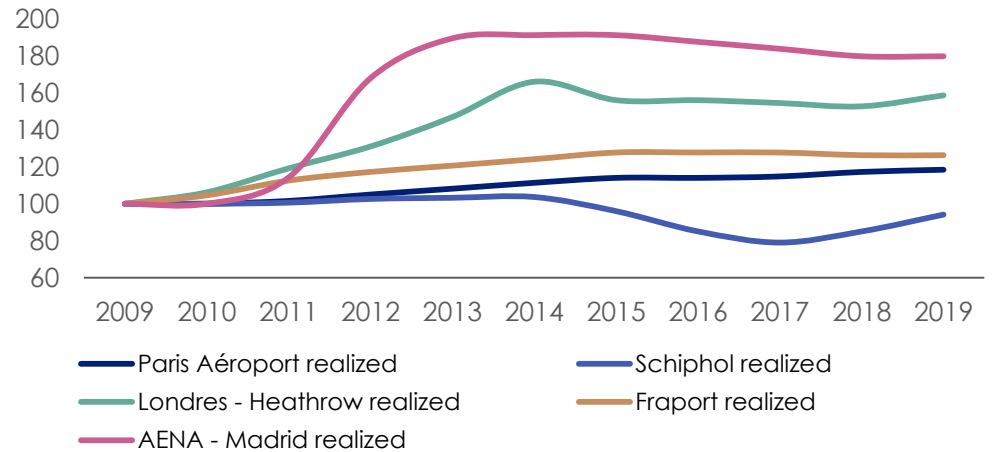


■ Percentage of change in annual operating expenses of ADP SA (1)

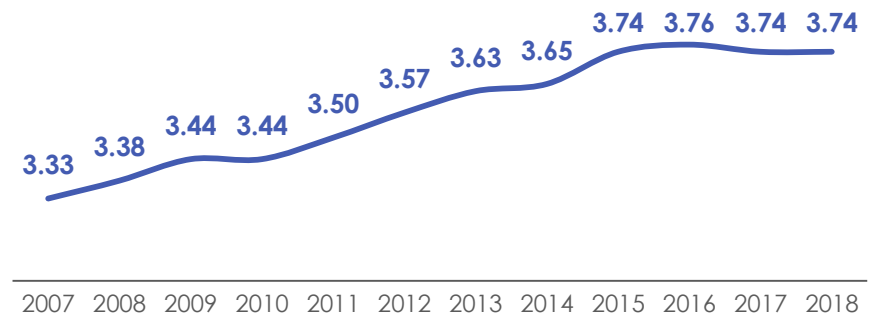
1. Intermediate consumption + Personnel expenses (excluding employee-related liabilities and profit sharing) + Taxes other than income, excluding SGP

A long time tariffs moderation

(base 100 in 2009)



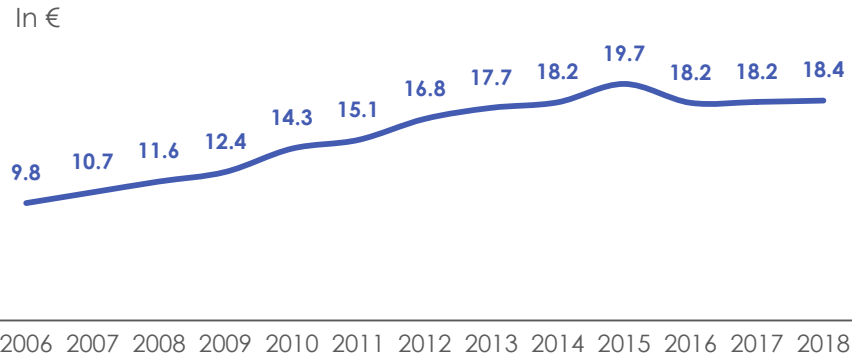
A strong increase of the passengers perceived quality (ACI/ASQ rate)



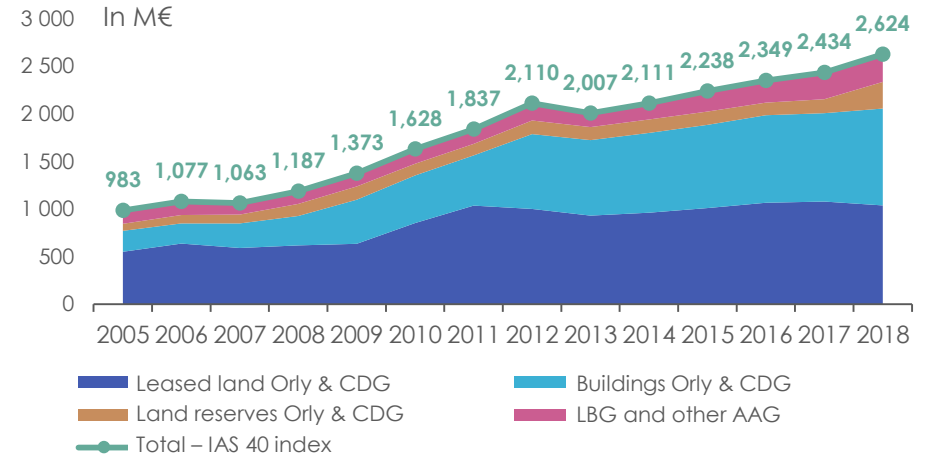
A stabilisation since 2015 linked to major infrastructure works in Paris-Orly as well as in Paris- Charles de Gaulle

A GROUP IN DEVELOPMENT

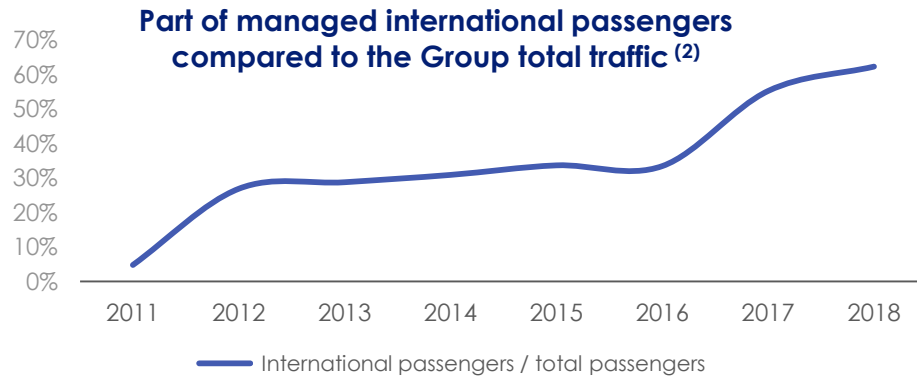
Growth of sales⁽¹⁾ /Pax



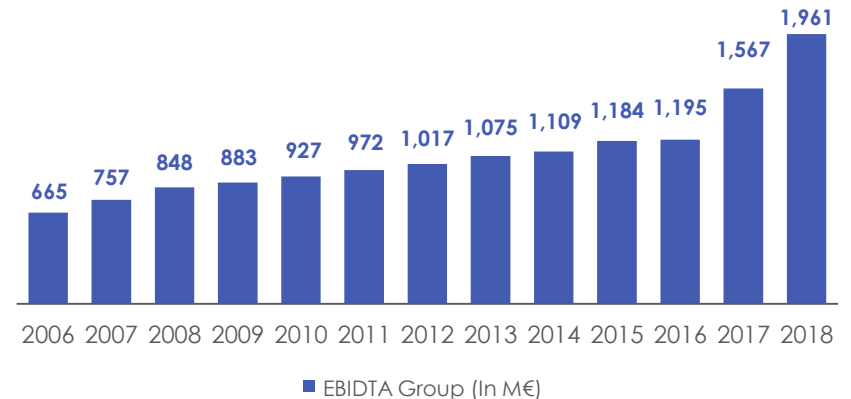
The real estate growth (IAS 40 valuation)



A growing international weight within the Group



Groupe ADP consolidated EBITDA growth

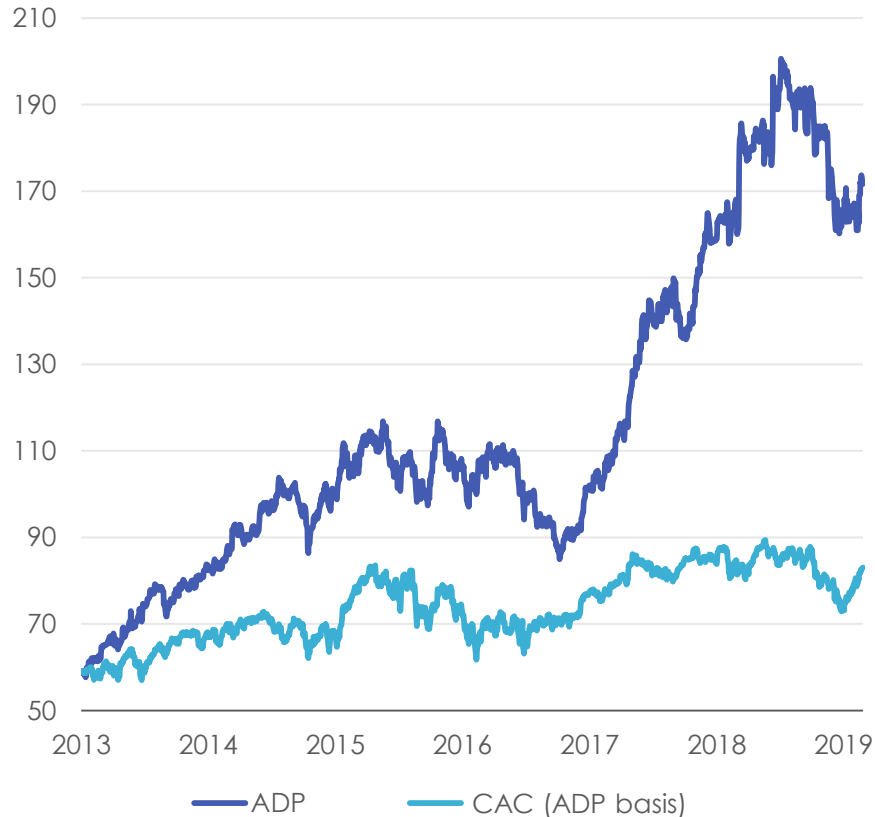


1. Revenue from airside shops

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.

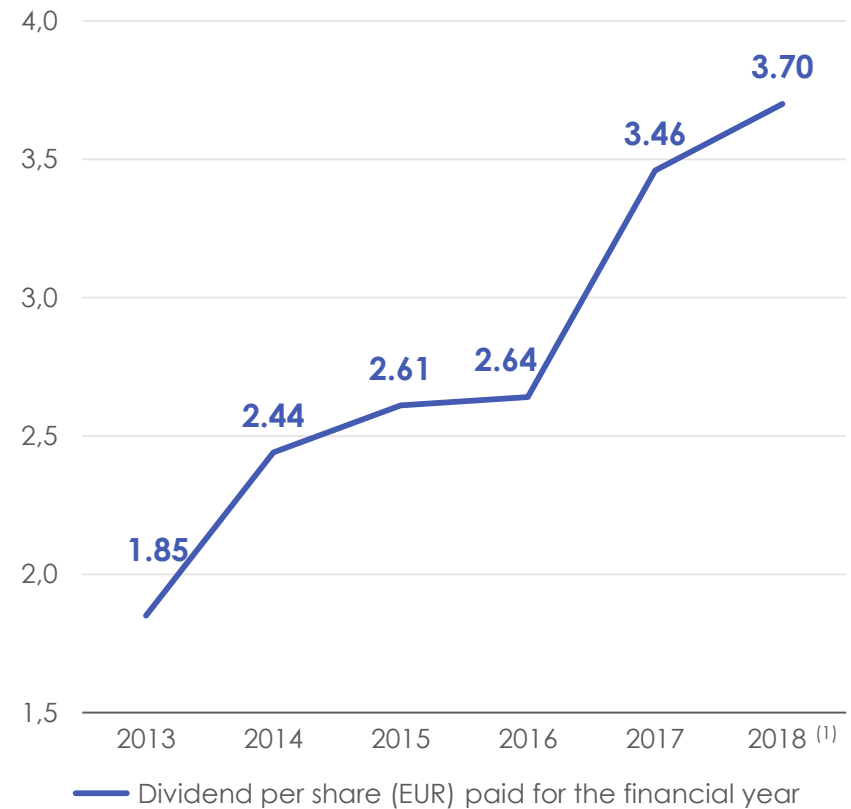
A VALUE-CREATING GROUP

The outperformance of the stock



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 LEADER REGARDING CORPORATE SOCIAL RESPONSIBILITY

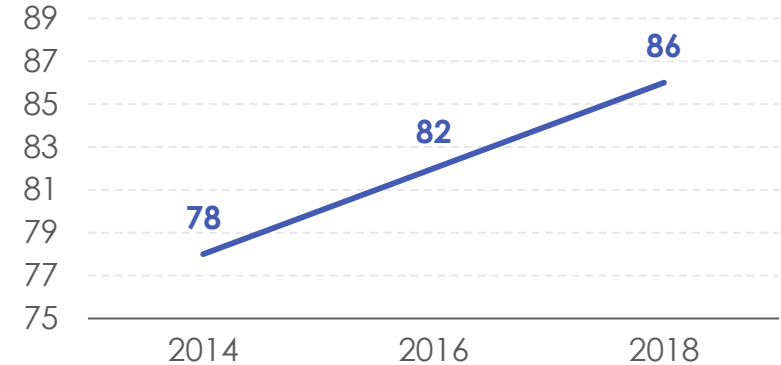
A continuous improvement of the extra-financial rating

- ◆ Ethifinance rating **86/100** in 2018



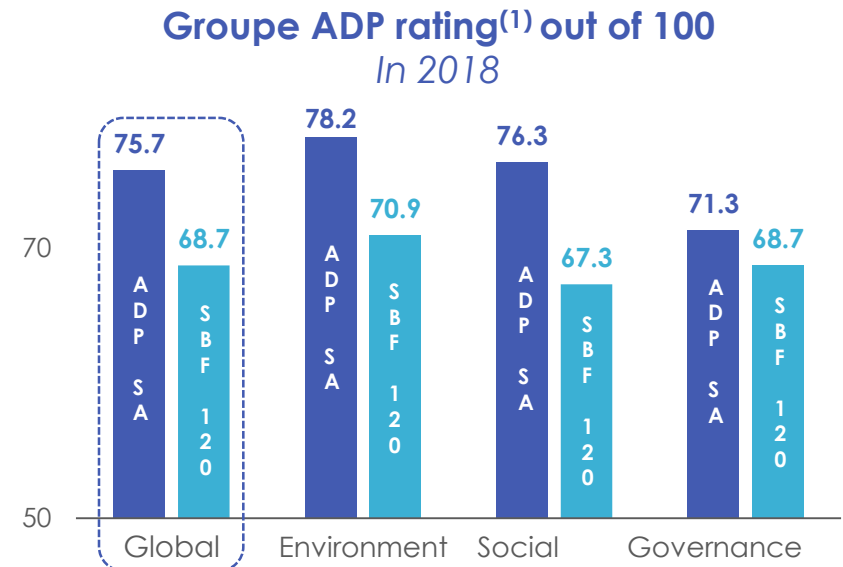
One of the only French company of the « Transport » sector and the only European airport present in the World and Europe DJSI indexes

- ◆ 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)



1. ADP SA and its 100%-owned subsidiaries

2. SBF120: Paris market index, representative of the market as a whole, determined from the CAC40 and 80 stocks of the first and second listed markets in Paris

3. ESG: Environmental, Social, Governance

2

**An exceptionnal
potential**

A UNIQUE AIRPORT SYSTEM IN ILE-DE-FRANCE

Unique Parisian infrastructures in Europe with an integrated airport system: Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget

An **exceptional existing capacity** in Paris with a total of **10 runways**

A system **leader**

- 2nd European system in terms of passengers traffic for commercial flights
- 1st European system in terms of cargo traffic with Fedex European hub
- 1st European system in terms of aviation business traffic



SIGNIFICANT LAND RESERVES IN PARIS

Significant land reserves in a context of land scarcity in Ile-de-France

A reinforced connectivity

with Paris threw the planned metros arrivals (lines 14,17 and 18) and of the CDG Express

Total of Groupe ADP buildable land reserves



355
hectares

The reinforcement of the investor strategy, creating value

Building potential

1.5 million of m²

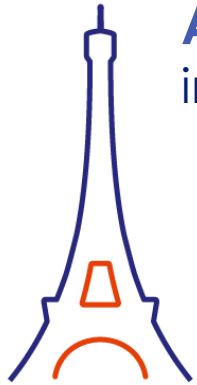


Hotel Inside by Melia, delivered in February 2019



Baikal building, delivered in 2018

THE ULTIMATE PARISIAN EXPERIENCE



A leading touristic place in Europe and worldwide

The attractiveness of Paris and France, first visited country in the world with **87 million of tourists welcomed in 2017**, as well as the attractiveness of the Île-de-France region, France's first economic region

Being ready for the **2024 Olympic Games**

A Parisian shopping experience

A spirit of the Parisian department stores

The **international traffic strength** in the traffic mix supported by aviation marketing

The success of the new retail area of the Hall K of terminal 2E and of the new food court of the terminal 2F: a model to duplicate



A STRONG INTERNATIONAL BRAND

The new brand

« **Groupe ADP** » created in 2016 carries the Group international expansion



ADP Ingénierie footprint

More than **750 references** in around **100 countries** since the creation of ADP Ingénierie in 2000

19 branches and subsidiaries around the world

+400 experts of 50 different nationalities

An integrated approach and a presence accross the value chain in order to:

Foster the subsidiaries integration

and reinforce synergies in terms of expertise

Be a pioneer in the airport of tomorrow by aggregating the best airports innovation

A FINANCIAL STRENGTH

**A capacity to finance
the development both
in Paris and internationally**

**An ever-growing
profitability** thanks to the
performance of the regulated
activities and the dynamism of
the diversification activities

**A controlled
financial structure**
A+ rating maintained
on the long term

**POSSIBILITY TO REMUNERATE THE SHAREHOLDERS
WITH A MINIMUM PAYOUT RATIO OF 60%⁽¹⁾**

1. Of the Net Result attributable to the Group

A POOL OF EXPERTISE

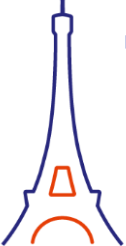

Recognized skills and values



- ◆ **Unique and historic jobs accross an evolving value chain**
- ◆ An historical know-how in terms of **engineering**
- ◆ **A mutual enrichment respecting cultural diversity**
- ◆ Diversified and rewarding **career paths**

Adaptation of jobs in the global run for innovation to imagine and build the airport of tomorrow

- ◆ **Smartisation** of the airport for an easier and smoother passenger itinerary: innovations at each stage of the itinerary
- ◆ **Innovation Hub**

70 years 
of airport experience
in the management
of Parisian platforms

 ~ **6,000**


 ~ **26,000**


3

The ambition of a leader

CONFIDENCE IN THE FUTURE

An operating model in Paris strengthened by the PACTE law

Maintain of public service **missions**

Maintain of the **current ownership conditions** and operation on the Parisian scope for 70 years

Confirmation of the integrity of the Parisian airport system

Maintain of the **employees status**

A regulation model based on an **economic regulation agreement**

Intangible WACC⁽¹⁾ for each regulation period

Adjusted till model sustainability

Fair return of capital employed

A regulation framework

clarified by the PACTE law

1. Weighted Average Cost of Capital

AN EXCEPTIONNAL POTENTIAL
COMPETITIVENESS REQUIREMENT ON ALL PARISIAN PLATFORMS

ROCE

of regulated scope on
average= ERA WACC

5.6%

Traffic

CAGR₂₀₂₁₋₂₀₂₅
+ 2.6%

Proposal of
balance
for the next
regulation
agreement

Tariffs

CAGR₂₀₂₁₋₂₀₂₅
CPI + 1.35%

2025 regulated

OPEX lower than

€130 M

compared to the trend

Investment

Plan

€6 Bn

EXCELLENCE IN PARIS

EXCELLENCE IN AIRPORT INFRASTRUCTURE

TERMINAL 4

Serving our territories, connected to the world

**A new terminal
of 35 to 40 million
of passengers by 2037**

**A first commissioning
for 7 to 10 million
passengers by 2028**

**Public concertation about
the Terminal 4 project
from 12 February to 12 May 2019**

EXCELLENCE IN RETAIL





**The « Ultimate parisian shopping & dining
experience » or a unique experience
of a luxury moment in Paris**

- ◆ **An exclusive Parisian luxury brands portfolio and French chefs**
- ◆ **The quality and the excellence of service in terms of welcoming, advisory and multicultural approach**

THE INTERNATIONAL CONQUEST

35 to 40 
 airports
managed worldwide in 2025

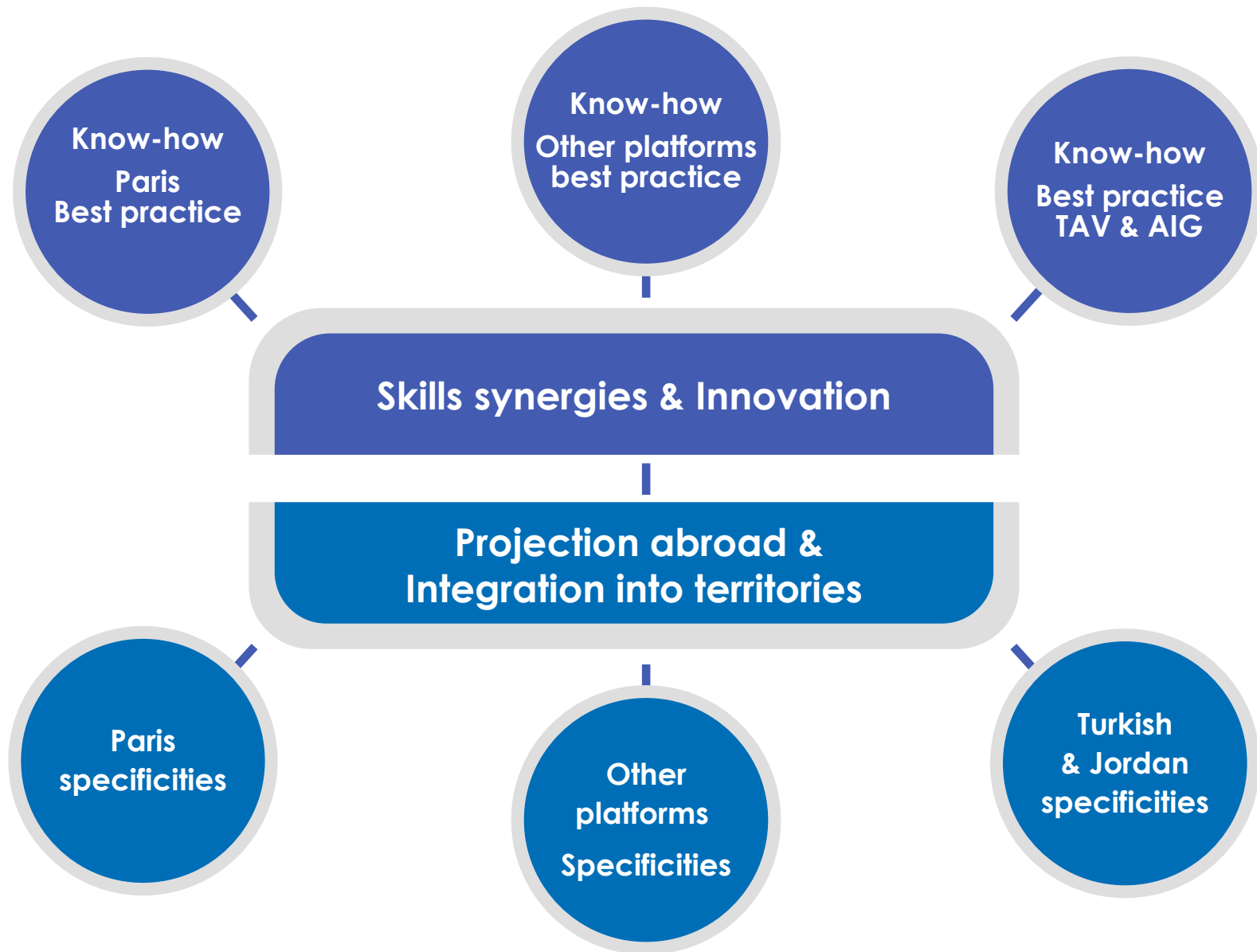
400 - 450 
million passengers
 in 2025

ASQ rate 
 higher than **4/5**
for all international airports
in 2025

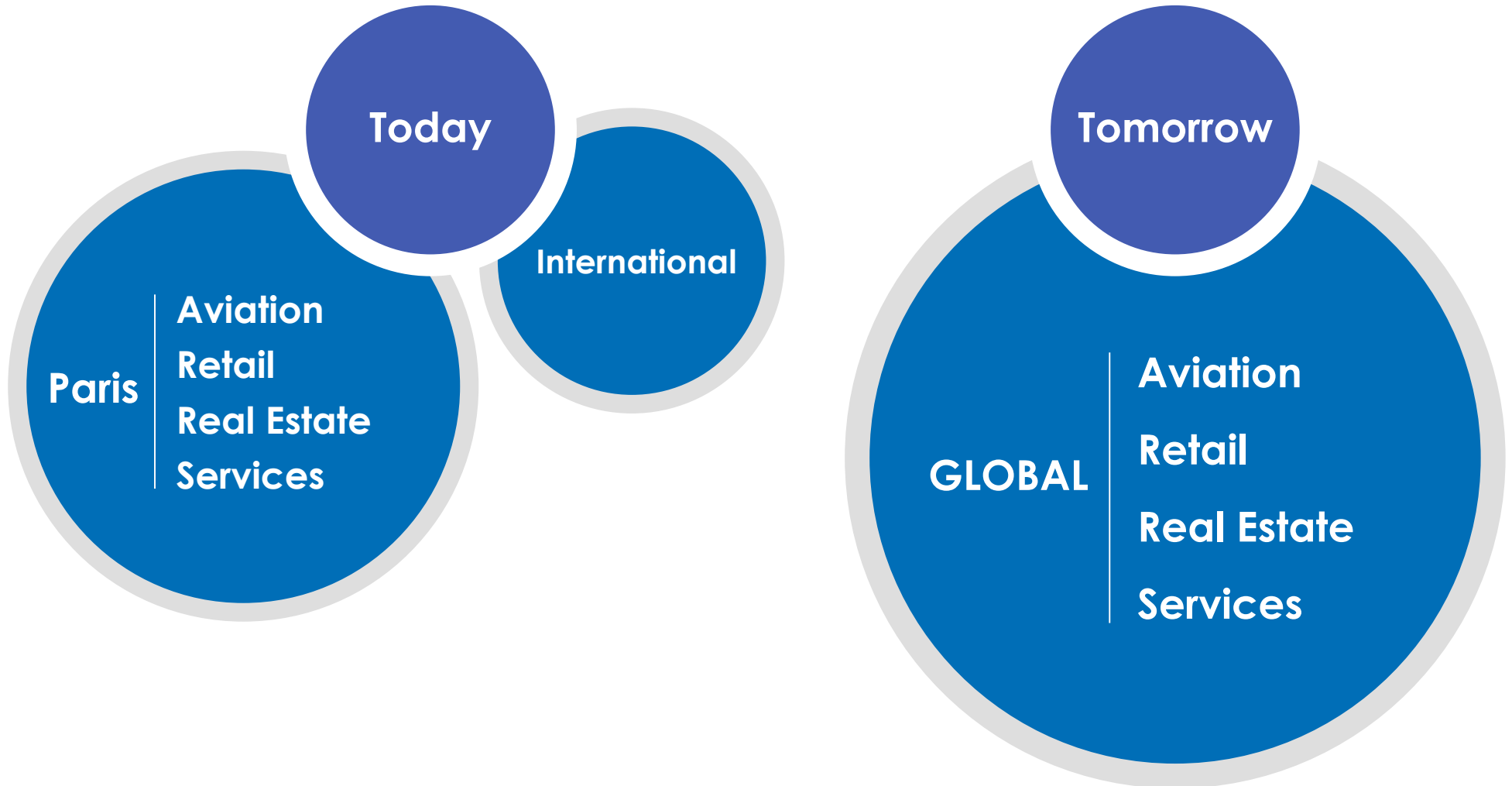
Contribution of 
international activities
 **35% to 40%**
to the Group EBIT in 2025



A GLOBAL VISION AND A WORLDWIDE GROUP ACTING LOCALLY



A WORLDWIDE GROUP VISION



Appendices

2018 KEY FIGURES



NUMBER OF PASSENGERS IN
PARISIAN AIRPORTS

105.3 MPAX



NUMBER OF GROUPE ADP
PASSENGERS

281.4 MPAX



NUMBER OF AIRPORTS
MANAGED WORLDWIDE

25



SALES / PAX⁽¹⁾

18.4



RETAIL SPACE

58,075 m²



REAL ESTATE AREA DEVELOPPED
IN 2018

58,400 m²



REVENUE

€4,478 M



EBITDA

€1,961 M




NET INCOME ATTRIBUTABLE TO THE GROUP

€610 M

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

UPWARD REVISION OF MANY 2020⁽¹⁾ GROUP TARGETS (1/2)

	Guidances published on 12 octobre 2015	New guidances
Group traffic	+2.5% CAGR₂₀₁₆₋₂₀₂₀ Of which international traffic: +3.6%	+ 2.8% / + 3.2% CAGR ₂₀₁₆₋₂₀₂₀ Of which international traffic: +3.6% / +4%
Regulated ROCE ⁽²⁾	5.4%	5.6% / 5.8%
Regulated OPEX ⁽³⁾ /pax	-8% decrease between 2015 and 2020	Decrease of between -10% and -15% between 2015 and 2020
EBITDA	Growth between +30% and +40% between 2014 and 2020e	Unchanged
Parent company operating expenses ⁽⁴⁾	Limit the growth to a level below or equal to 2.2% in average per annum between 2015 and 2020	Unchanged
Dividend	Pay-out of 60% of NRAG for the dividend⁽⁴⁾	Unchanged


1. 2020 guidances are considered as mentioned in the strategic plan, Connect 2020, excluding the full consolidation of TAV Airports and AIG

2. Return on capital employed calculated as the operating profit of the regulatory scope after normative tax on companies in relation to the regulated asset base

3. In constant euros between 2015 and 2020

4. Excluding SGP

UPWARD REVISION OF MANY 2020⁽¹⁾ GROUP TARGETS (2/2)

	Guidances published on 12 octobre 2015	New guidances
Sales/Pax	€23 on a full-year basis after delivery of the infrastructure projects	Unchanged
Quality of service	4	4 on a full-year basis after delivery of the infrastructure projects
Real Estate	Growth in external rents (excluding re-invoicing and indexation) ranging from 10% to 15% between 2014 and 2020e	Unchanged
Extra-financial rating⁽¹⁾	83/100	86/100

1. Extra-financial rating perimeter: ADP and its subsidiaries at 100%

Disclaimer

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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.

Registered office: 1 rue de France – 93290 Tremblay en France, France. A public limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

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