



REAL ESTATE ACTIVITIES IN PARIS

2019 INVESTOR DAY

CONTENT

1

A model
of **property owner investor**

2

A **substantial potential**
of value creation

3

Projects **until 2025**

4

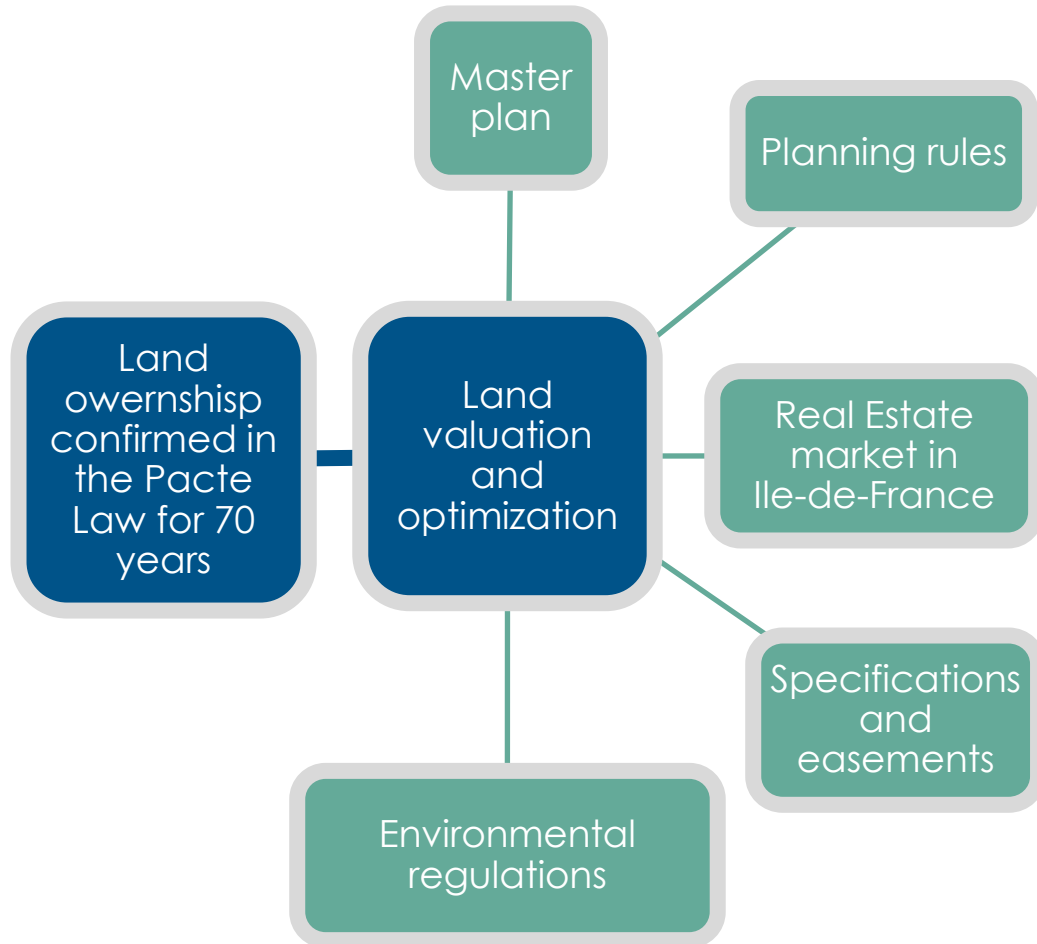
Appendices

1

A model of
property owner investor

AN EFFICIENT VALUATION THANKS TO THE LAND OWNERSHIP CONTROL COMPLEMENTING THE INVESTOR EXPERTISE

The land ownership control

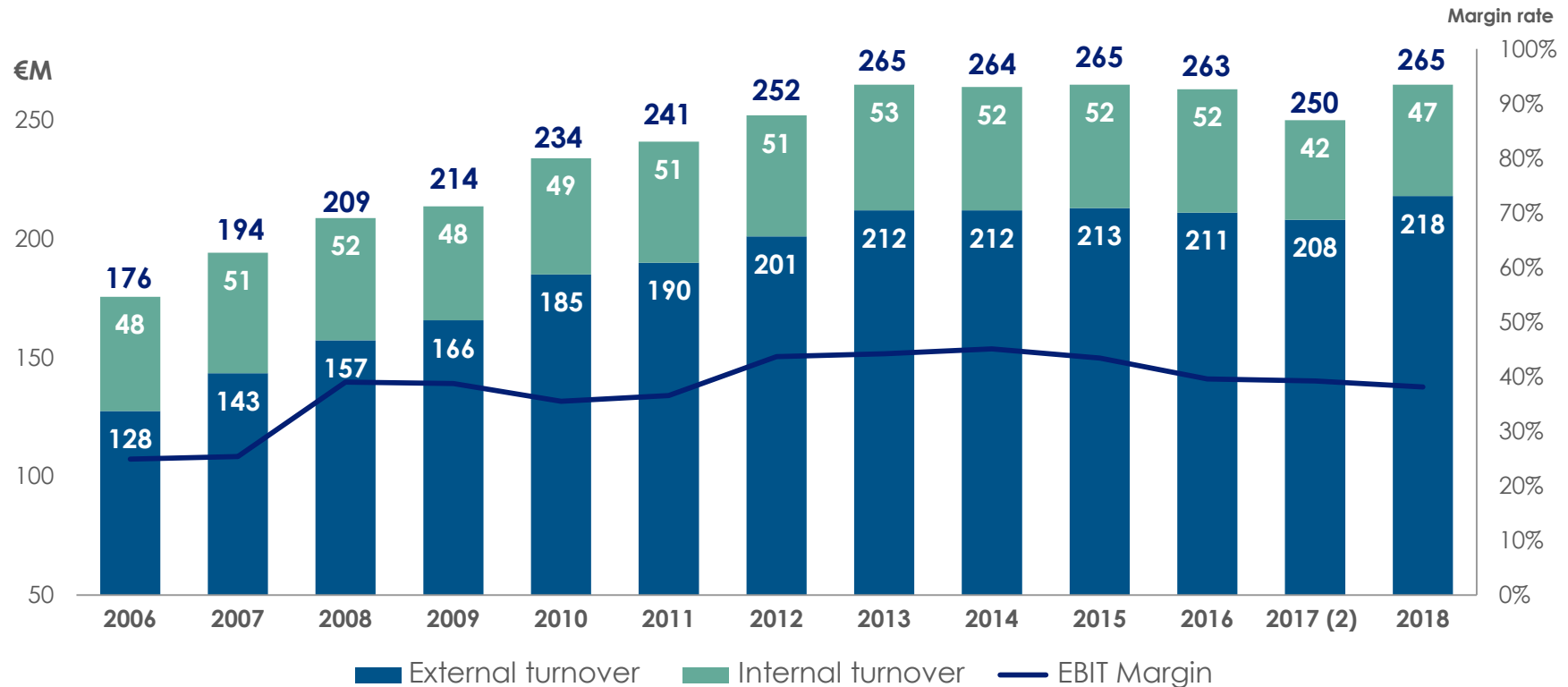


The control on all the value chain creation



AN ACTIVITY WHICH CREATES VALUE FOR THE GROUP ⁽¹⁾

Evolution since 2006

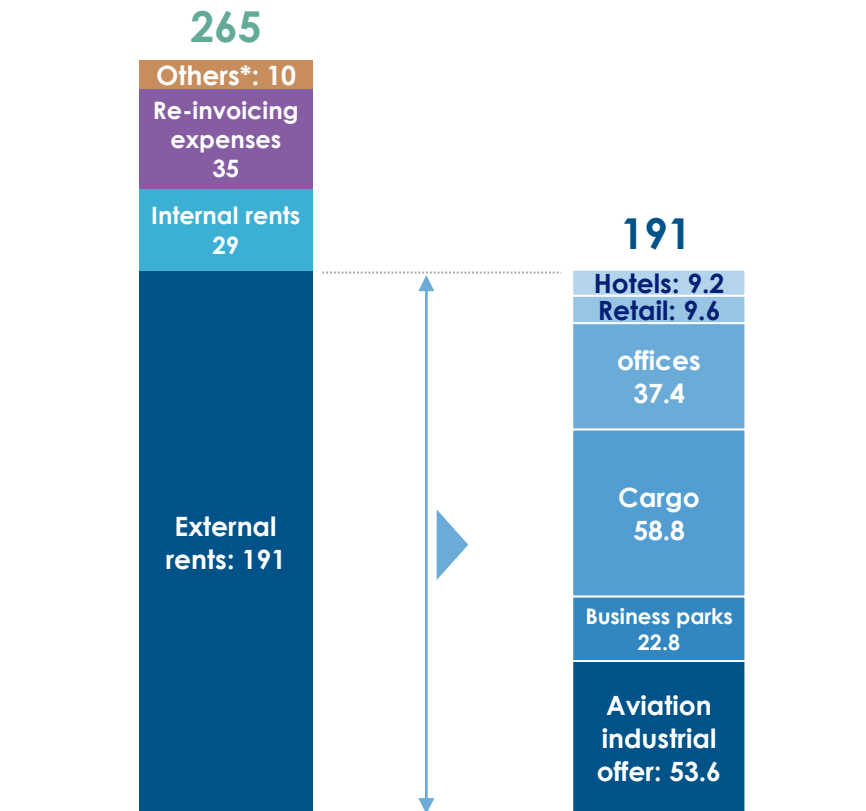


| €M | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|------|------|------|------|------|------|------|------|------|------|------|------|----------------------------|------|
| EBIT | 44 | 49 | 81 | 83 | 83 | 88 | 110 | 117 | 119 | 115 | 104 | 161 (98 M€ excl. Fedex) | 101 |

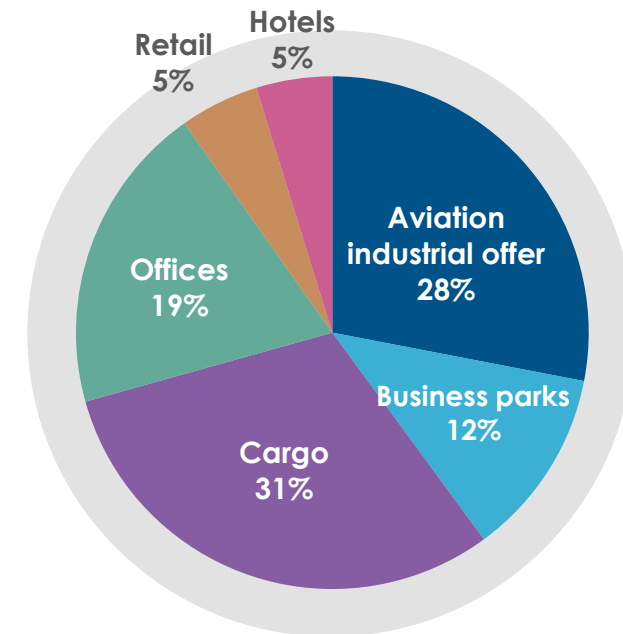
1. The real estate segment is composed of real estate activities managed by: the real estate management team and the Paris-Le Bourget airport and its four real estate subsidiaries and main participations of which two are 100% controlled by ADPSA
2. EBIT margin rate excluding capital gain from the hub cargo buildings accounted in "Other income and expenses" for an amount of €63 million during the 1st half of 2017 (see 24 July 2017 financial release)

A DIVERSIFIED BUSINESS PORTFOLIO

2018 rental incomes from the real estate segment (M€)



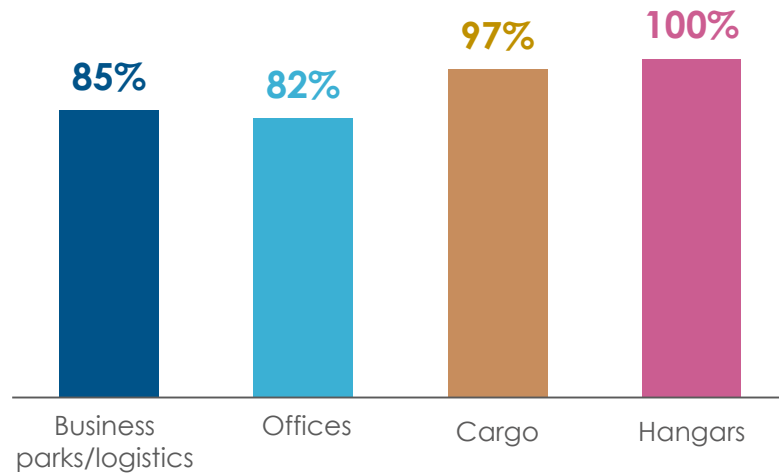
Breakdown of the 2018 real incomes per activities



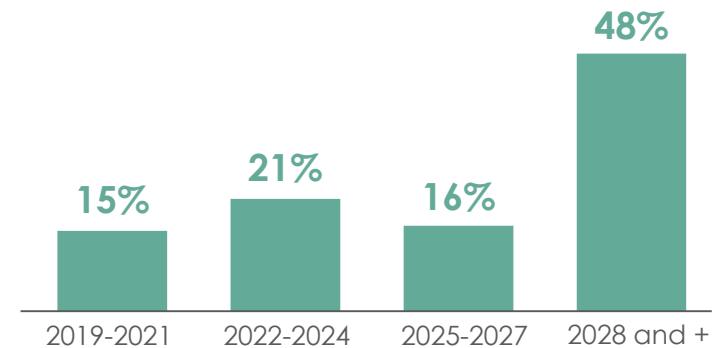
* Rents re-invoiced to the Group subsidiaries (HubOne, ADPI...), commercial activities, and other incomes from the real estate segment

AN ATTRACTIVE, COMPETITIVE MODEL CREATING LONG TERM VALUE

2018 average occupancy rate 2018 of 90%⁽¹⁾



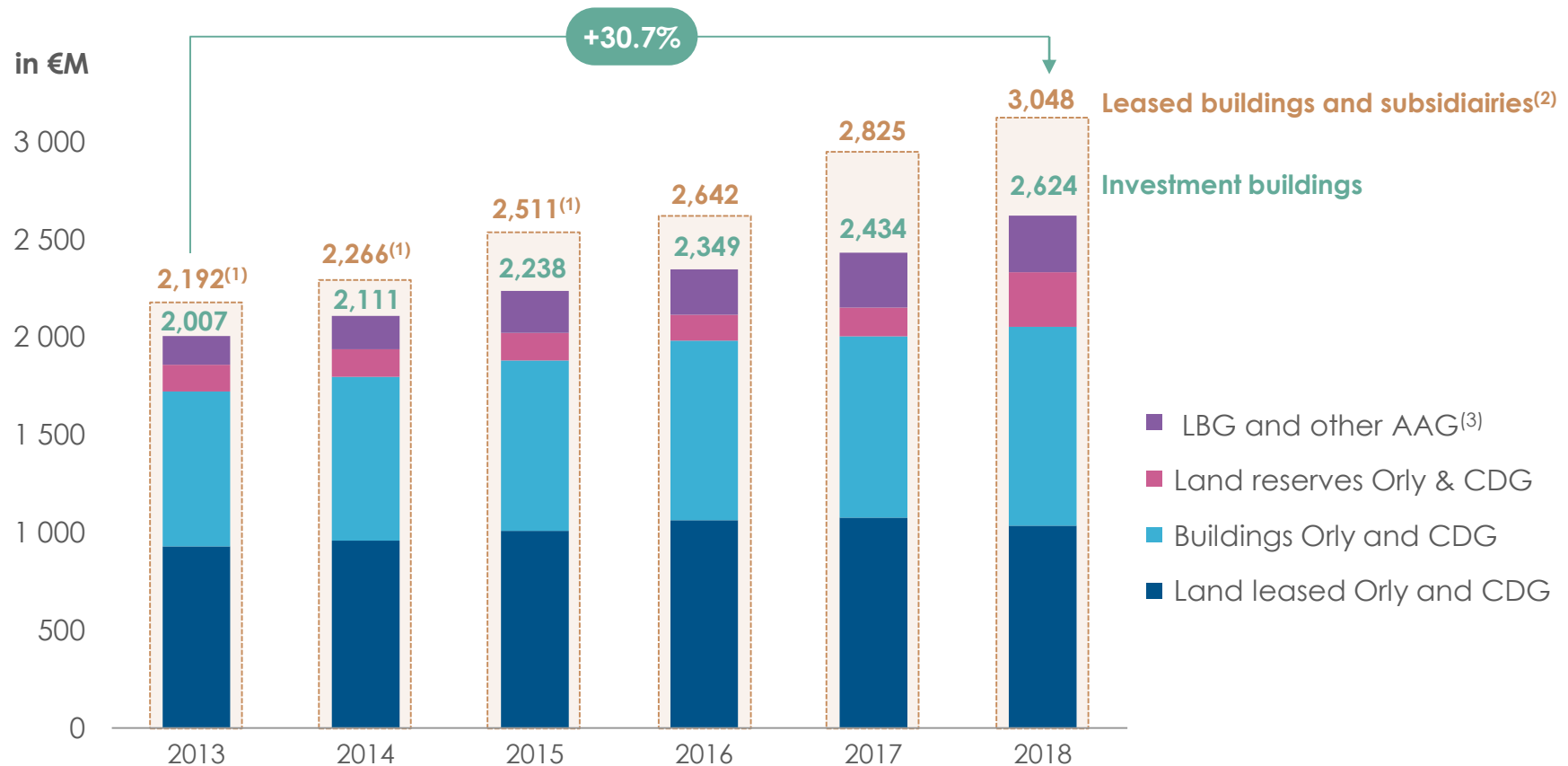
Long maturities Current leases end date



1. Average **financial** occupancy rate of 94 % on 31/12/2018. Financial occupancy rate definition: valuation of the surface area leased valorisation / total valuation of the commercial surface area (leased areas + vacant areas)

A CONTINUOUS LAND OWNERSHIP VALUATION BY THE GROUP

Growth of more than 30% over the last 6 years



1. From 2013 to 2015, the real estate valuation out of IAS 40 scope is estimated by internal expertise

2. In 2018, the assets dedicated to real estate activities were valued at €3,048 million, of which €2,624 million in fair value of investment properties amounts as detailed in Note 6.3.2 of the Group's consolidated accounts. (IAS 40). This valuation includes nearly €424 million in buildings occupied by Groupe ADP for its own use, the assets held by its fully consolidated subsidiaries and assets restated according to IFRS standards under lease-financing contracts (IAS 17)

3. Aérodomes d'Aviation Générale: General Aviation Aerodromes



2

A **substantial potential**
of value creation

THE 3 PILLARS OF THE REAL ESTATE VALUE CREATION

1

A capacity to catch the increasing demand and the long term value

- Higher demand due to **traffic dynamism** and airport developments: new hotel programs, cargo, and surfaces of activity dedicated to support functions (catering, maintenance, etc)
- Important **land reserves** within the platforms in a general context of land scarcity around French airports
- **A value boosted by the upcoming arrival of new public transports in the three parisian platforms**

2

An investor strategy for the future

- An opportunity to **maximize the value creation**
- **Precise financial criterias** (IRR, NPV, rent level) and main investments targets (destination and quality of assets)

3

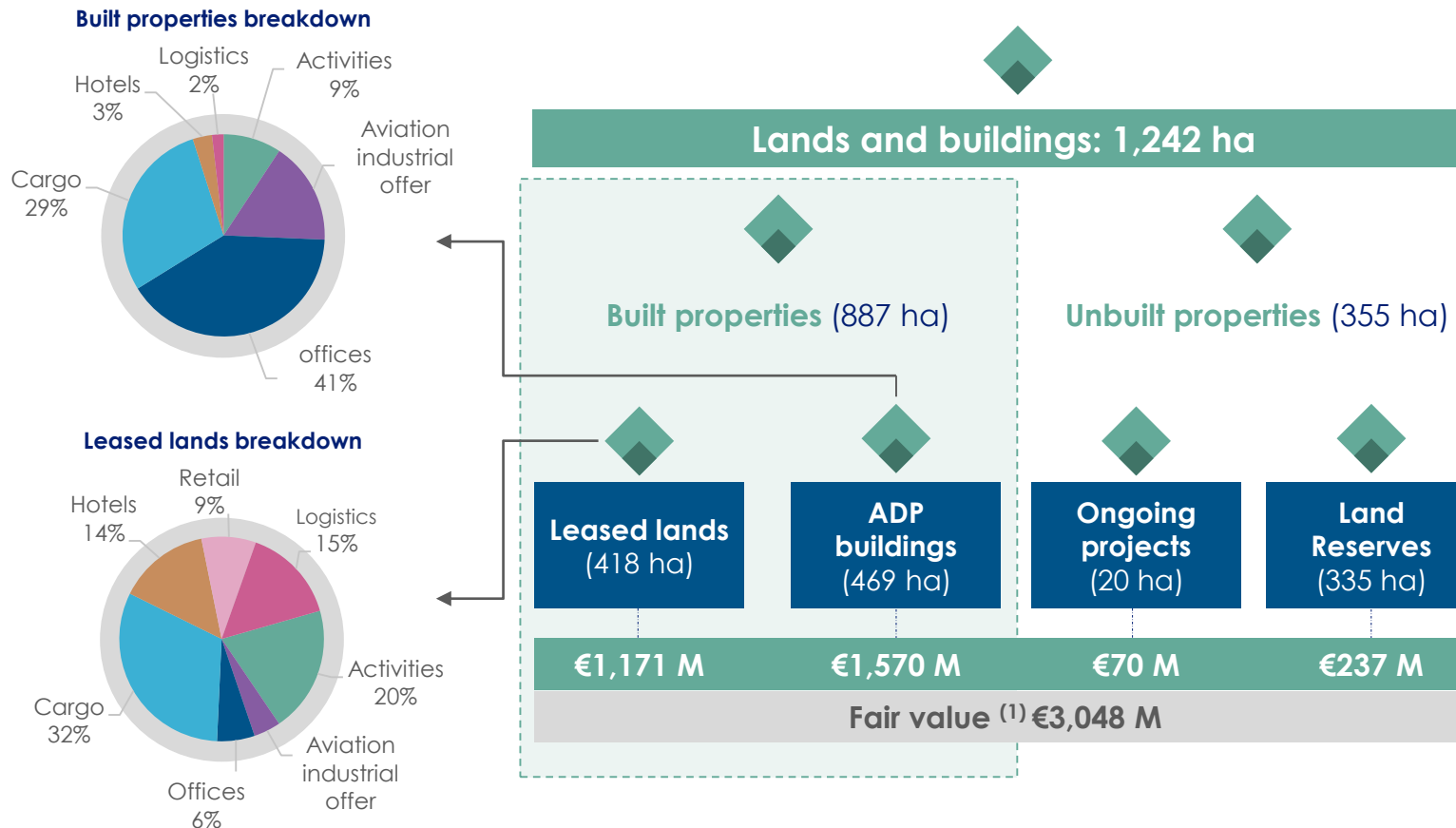
A progressive asset recovery for a better valuation

- At the end of the land lease agreements in force, ADP may either request the **deconstruction of the assets** for new projects, or **take back the property** and lease them at a higher rent

1 A DIVERSIFIED LAND PROPERTY IDEALLY LOCATED

A high demand due to the traffic increase that boosts the real estate development
(especially the following activities: cargo, hotels, business parks)

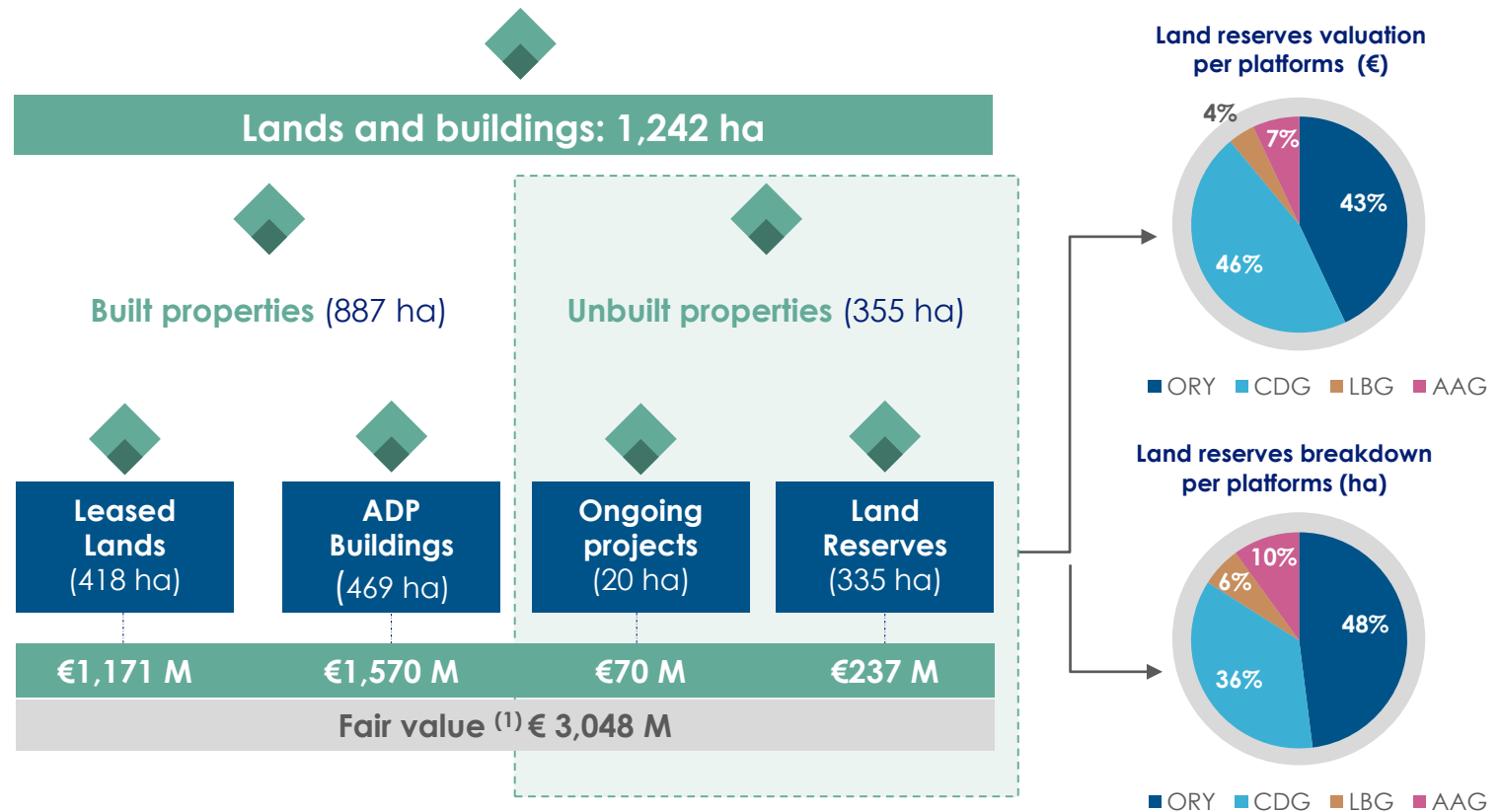
Groupe ADP Ile-de-France footprint: 6,686 ha



1. Valuation as of 31 December 2018, as detailed in Note 6.3.2 of the Group's consolidated account: includes assets dedicated to real estate activities valued according to IAS40, buildings occupied by Groupe ADP for its own use, the assets held by its fully consolidated subsidiaries and assets restated according to IFRS standards under lease-financing contracts (IAS 17)

A UNIQUE POTENTIAL GROWTH

Groupe ADP Ile-de-France area: 6,686 ha

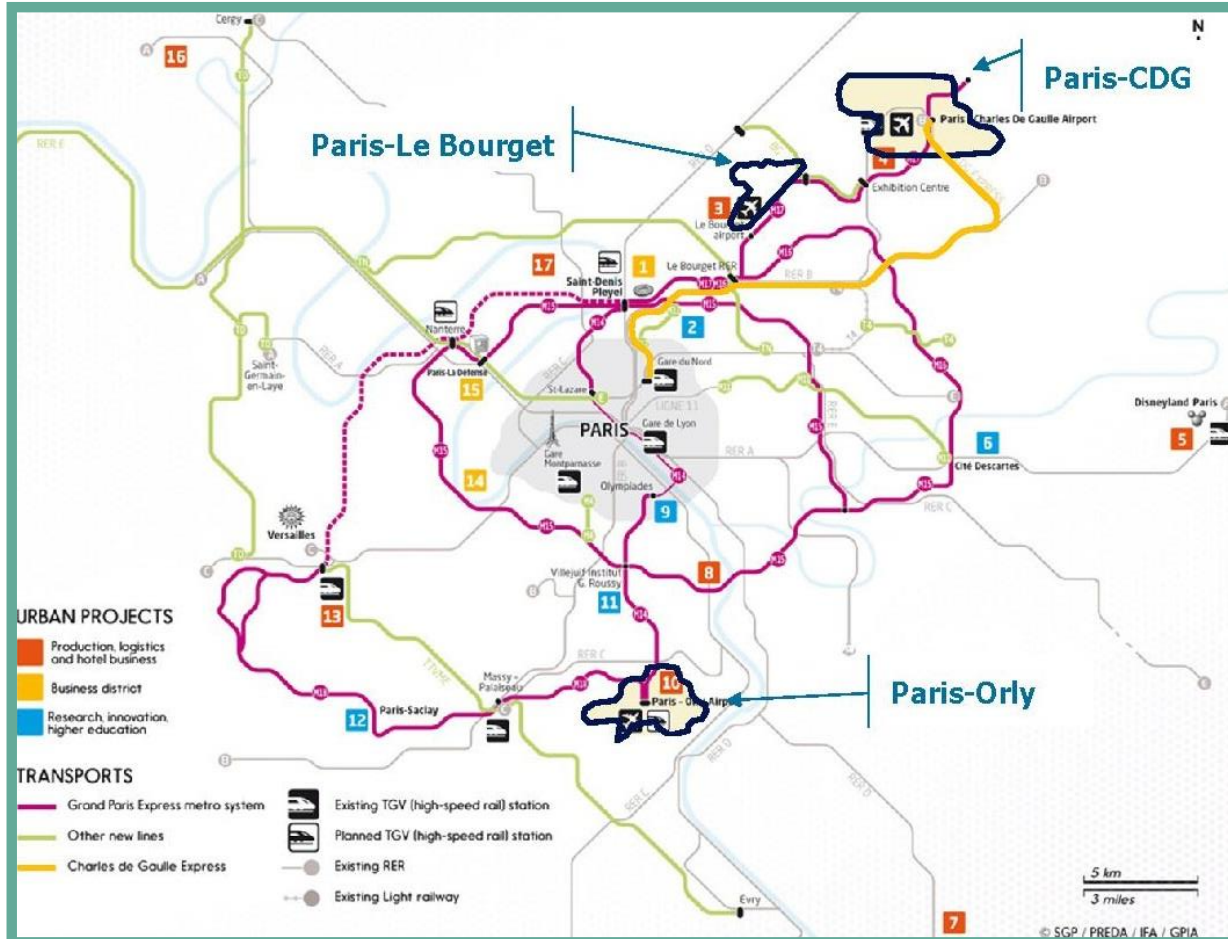


1. Valuation as of 31 December 2018, as detailed in Note 6.3.2 of the Group's consolidated account: includes assets dedicated to real estate activities valued according to IAS40, buildings occupied by Groupe ADP for its own use, the assets held by its fully consolidated subsidiaries and assets restated according to IFRS standards under lease-financing contracts (IAS 17)

1

A VALUE SUPPORTED BY A BETTER CONNECTIVITY IN THE MEDIUM TERM

An increasing attractiveness thanks to Paris metropolis dynamism



2024

CDG Express

Metro line 14
in Paris-Orly

Metro line 17
in Paris-Le Bourget

2027

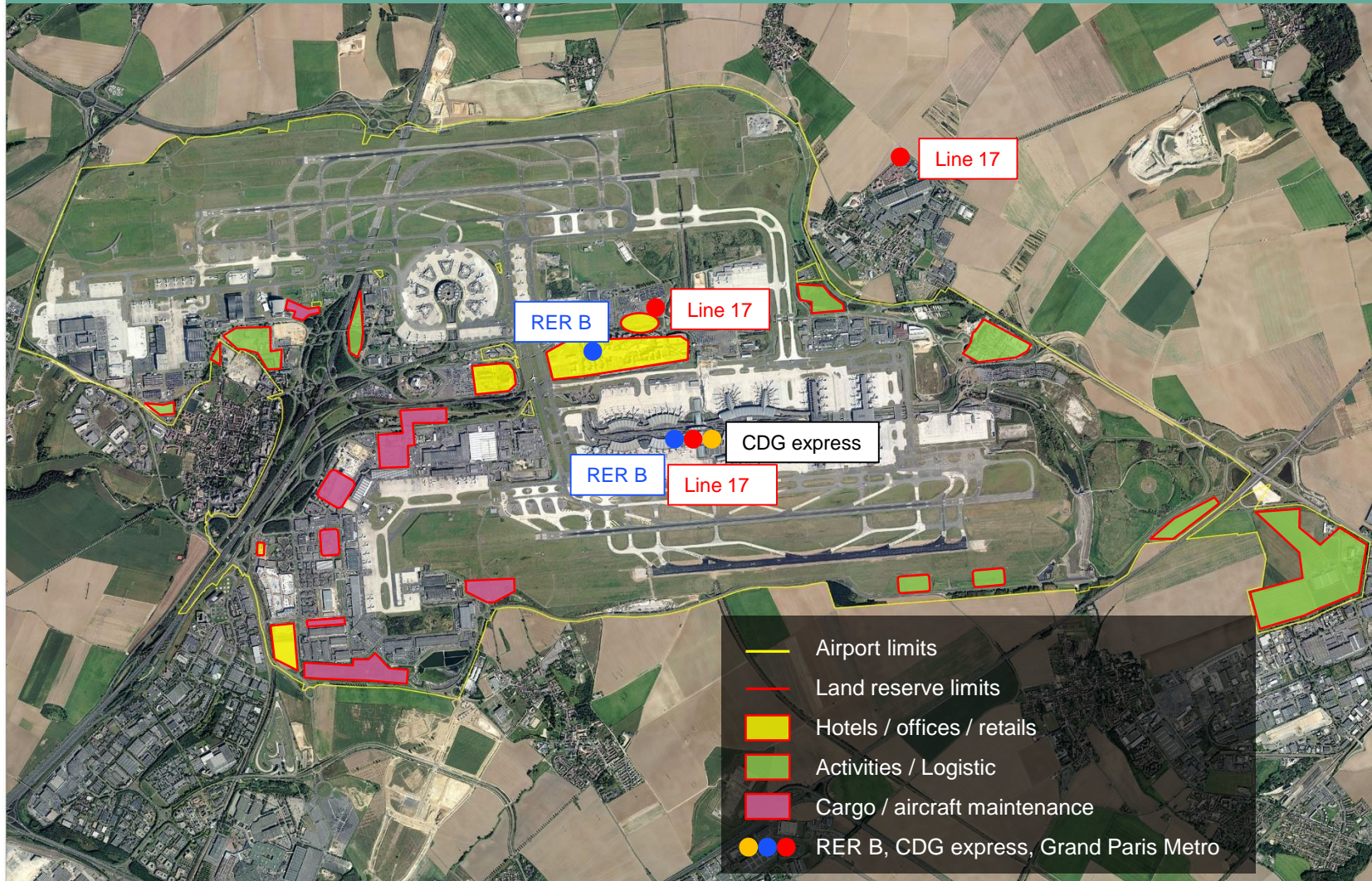
Metro line 18
in Paris-Orly

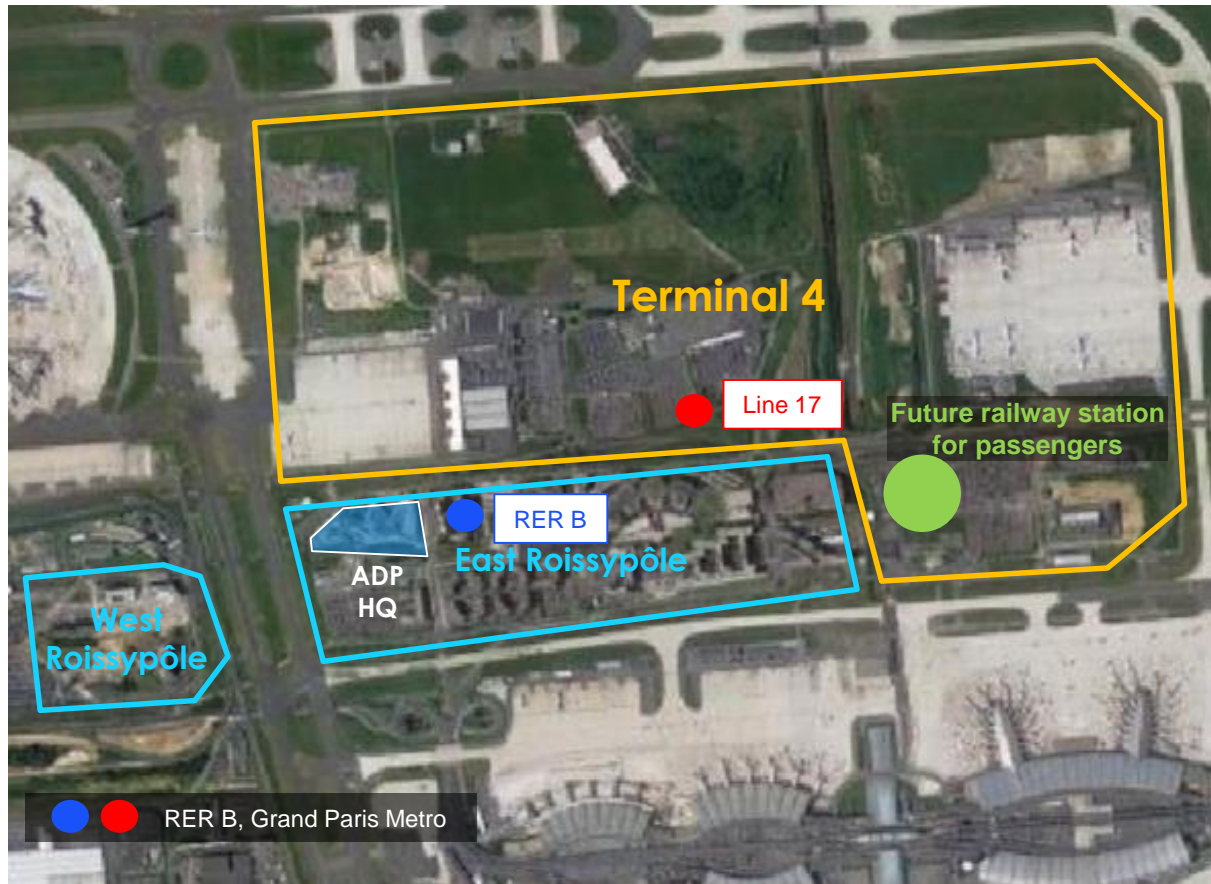
2030

Metro line 17
in Paris-Charles de
Gaulle

1 OUR REAL ESTATE RESERVES – PARIS CDG – 122 HA

LOCATION OF REAL ESTATE RESERVES





An airport city in the heart of Paris-CDG platform

A potential property land in the platform center, connected to the railway and road networks

An ideal position for hotel and offices real estate developments, on the terminal 4 passengers direct way (60% of passengers and companions will use the rail transport by then)

1 OUR REAL ESTATE RESERVES- PARIS ONLY – 161 HA

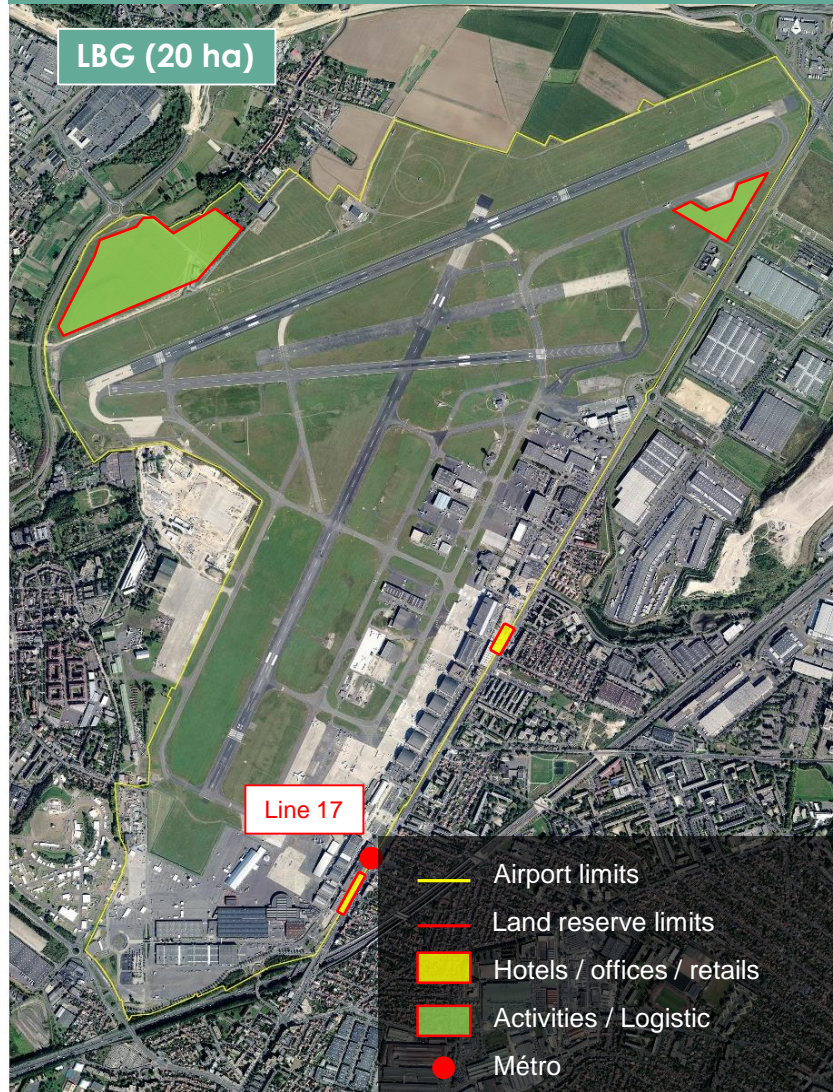
LOCATION OF REAL ESTATE RESERVES



1

OUR REAL ESTATE RESERVES- PARIS-LBG AND AAG – 53 HA

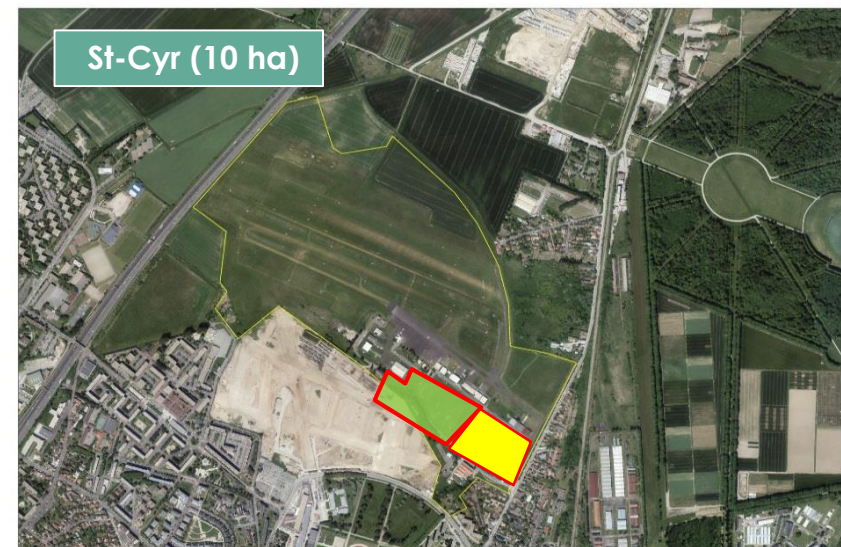
LOCATION OF REAL ESTATE RESERVES



LOCATION OF REAL ESTATE RESERVES



St-Cyr (10 ha)



2 AN INVESTMENT STRATEGY CLEARLY DEFINED

From a developer strategy to an investor strategy

Multiplication of rental incomes generated by Groupe ADP's new projects as investor

| | Developer | Investor |
|--|--------------------|---------------------|
| Rental incomes (in €/built-up m ²) | Land only | Building |
| Logistic | €45/m ² | €100/m ² |
| Hotel | €70/m ² | €290/m ² |

A valuation of projects based on financial and appreciation criterias

- Dynamism and depth of the market in which each assets are located
- Quality and intrinsic sustainability of assets
- Tenant's solvency if he has been identified
- Intrinsic risk of the operation

Our main investment target



2

FOR THE 2025 HORIZON, NEW PROJECTS ALREADY IDENTIFIED

By 2025, ADP could invest around €736 M for the creation of assets or assets takeovers, which would generate around €74 M/y of additional rental lease

In € M

| Cargo | | Hotels | | Business parks | |
|-------|-------------------------------|--------|-------------------------------|----------------|-------------------------------|
| CAPEX | Resulting annual rental lease | CAPEX | Resulting annual rental lease | CAPEX | Resulting annual rental lease |
| 185 | 24 | 184 | 16 | 64 | 11 |

| Offices | | Aviation industrial offer | |
|---------|-------------------------------|---------------------------|-------------------------------|
| CAPEX | Resulting annual rental lease | CAPEX | Resulting annual rental lease |
| 292 | 21 | 11 | 2 |

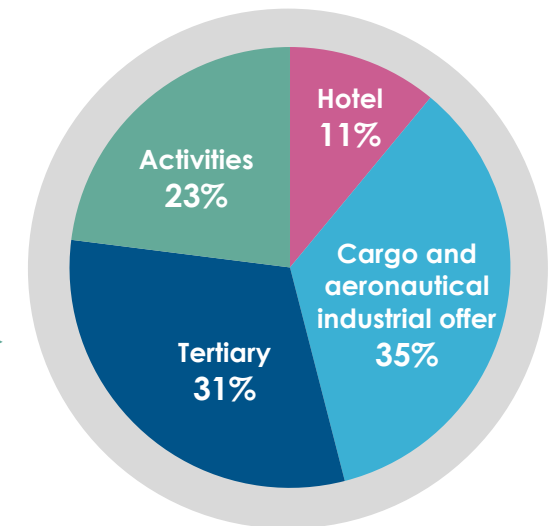
A POTENTIAL REAL ESTATE DEVELOPMENT ON A LONGER TERM

After 2025, around 70% of the 2019 building potentiel still available
A development potentiel reliable and readable thanks
to the master plans realized for each districts

- ◆ Realistic property planning guidelines, expression of our market knowledge
- ◆ Urban planning guidelines by local area, taking into account local urban planning regulations (SDRIF, PLU)
- ◆ Enabling a reliable and realistic assessment of the building potential, by platform and by nature of activity
- ◆ Knowledge of development costs to ensure the economic viability of projects

Buildable surface and projects horizon

| | Orly | CDG | LBG & AAG | Total | % |
|--|------------|------------|--------------|--------------|-------------|
| Land reserves reminder (ha) | 164 | 138 | 53 | 355 | |
| Building potential ('000 m²) | 758 | 564 | 221 | 1,543 | 100% |
| Projects signed/under construction at the end of 2018 (built-up area) | 32 | 123 | 25 | 180 | 12% |
| Projects identified up to end of 2025 ⁽¹⁾ | 158 | 118 | - | 276 | 18% |
| Building potential remaining | 568 | 323 | 196 | 1,087 | 70% |

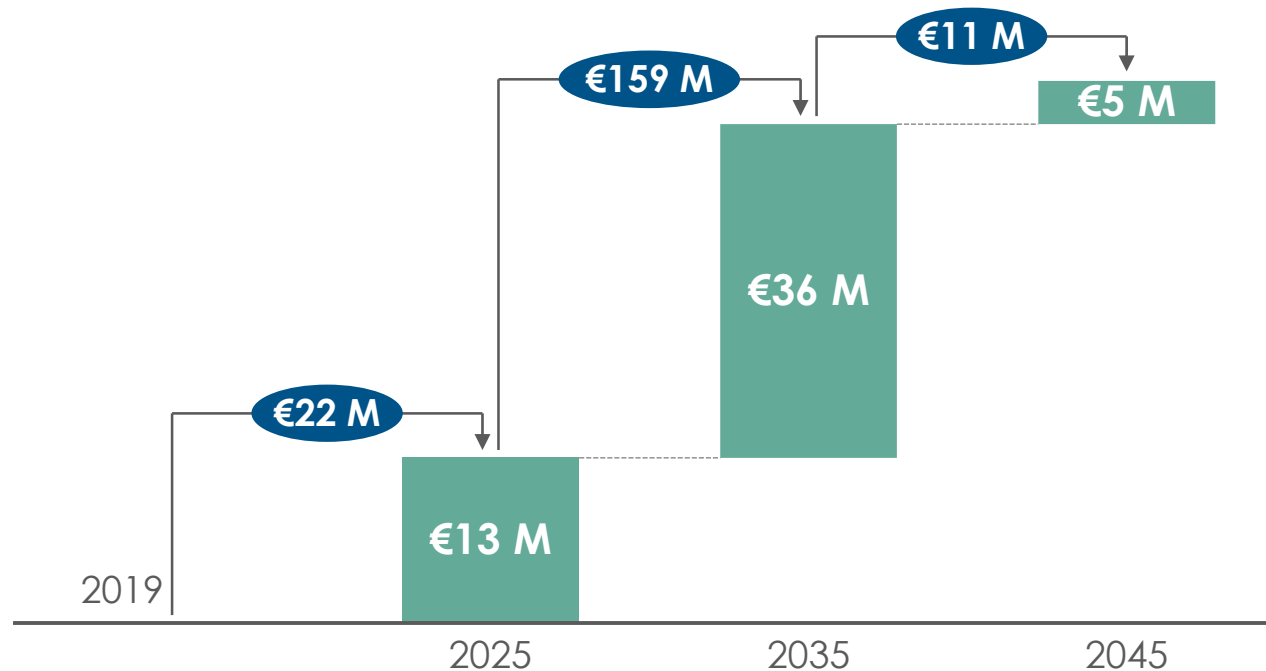


1. built-up areas

3

ASSETS RECOVERY PLAN AND RENTAL REVALUATION AT THE END OF LAND HISTORIC CONTRACTS

By 2045, pursuit of the reintegration policy in the ADP built-up assets belonging to third parties generating a rental upside



● CAPEX amount required by the asset takeovers (renovation)¹

■ Rental upside on a yearly basis

1. Excluding LBG and excluding analysis of contracts ending beyond 2045

3

Projects
until 2025

5 SEGMENTS OF DEVELOPMENT

Cargo

A growth market

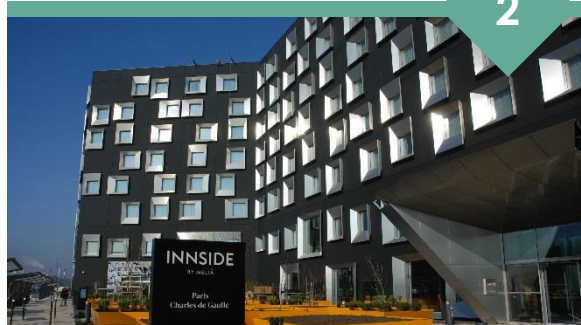
1



Hotels

Know-how of ADP on
« on airport » offers

2



Business parks

A demand fed by traffic

3



Offices

An attractivity strenghtened by
the connectivity/accessibility

4



Aviation industrial offer

The dynamism of equipments
and engine maintenance

5



A SUSTAINED DEVELOPMENT THANKS TO A DYNAMIC MARKET

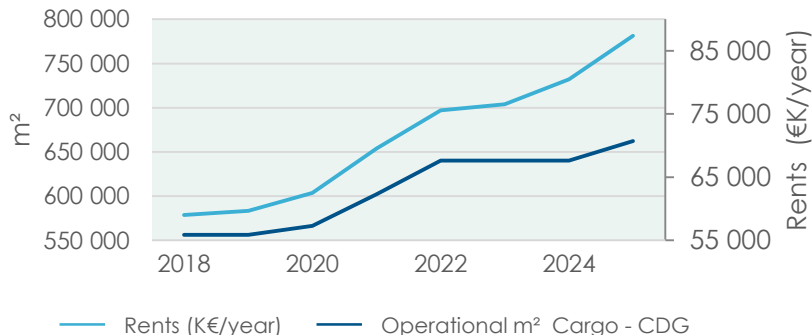
A strong real estate dynamism

- ◆ Since 2010, **+60,000 m² of net creation** of new cargo programs fully rented (+10% of facilities)
- ◆ Between 2018 and 2025, **expected increase of 100,000 m²** (+15% of facilities) **always as an investor**, except for the extension of Hub Fedex
- ◆ A maximum **occupancy rate** of border warehouses surfaces since 2 years (98%)

Rents sharply increasing...

(Roissy CDG platform)

Compared evolution of annual rents and cargo operational m² - CDG



Source: BNP Real Estate Study - « Warehouses at a glance » - Q32018

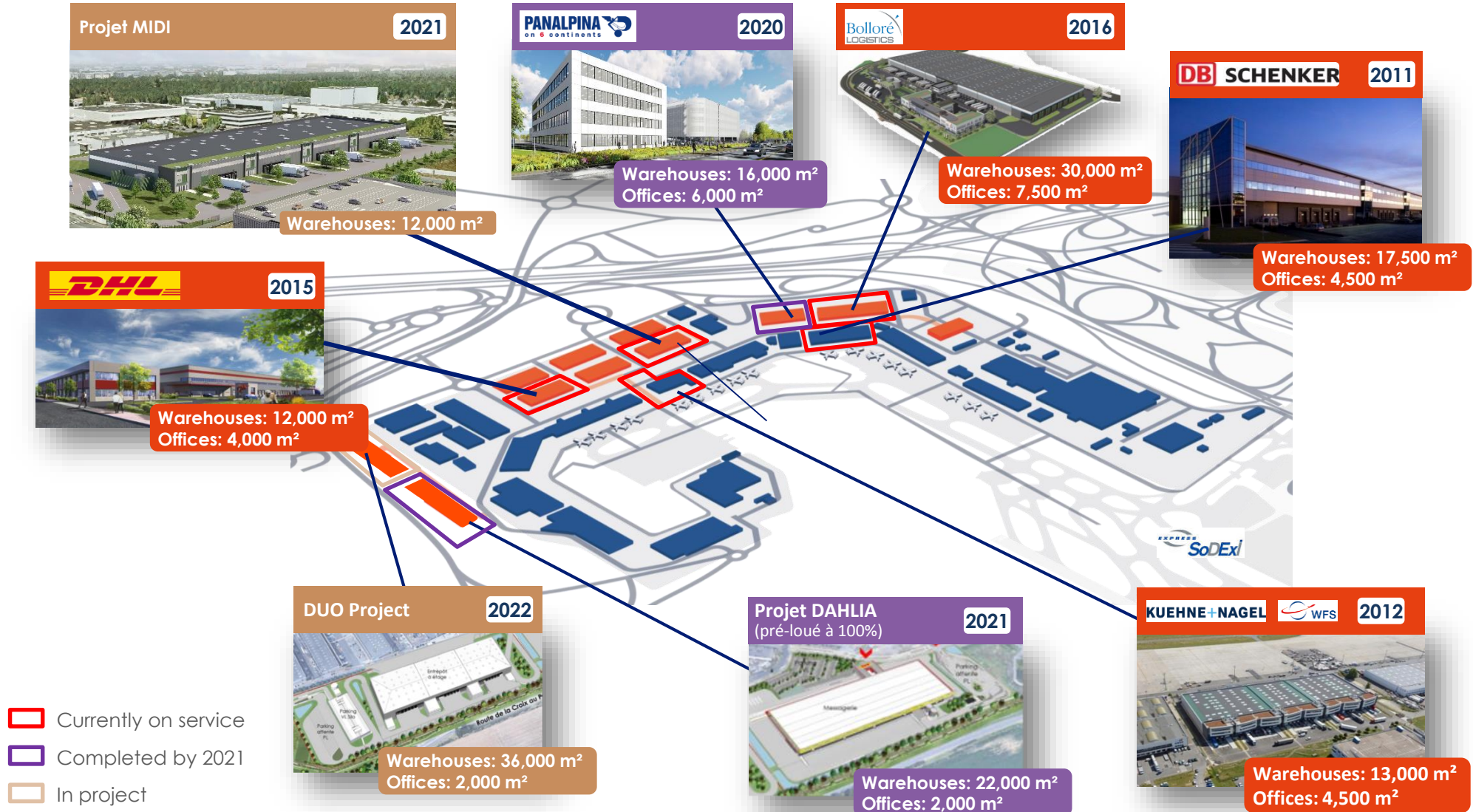
...result of Groupe ADP strategy

| Rents (€M/year)* | 2018 | 2021 | 2025 | CAPEX (€M) |
|---|-------------|-------------|-------------|--------------|
| Rents from lands at the end of 2018 | 43.4 | 43.4 | 43.4 | - |
| Rents from buildings at the end of 2018 | 15.4 | 15.4 | 15.4 | - |
| Projects in development | - | 7.5 | 15.4 | 174.3 |
| Takeover of ADP property assets | - | 2.4 | 8.4 | 10.6 |
| TOTAL | 58.8 | 68.6 | 82.6 | 184.9 |

* Excluding indexation/inflation

- ◆ A **rise in rents of +51%**, clearly higher than the rise in **created surfaces (+28%)** over the 2010-2025 period, thanks to **ADP as an investor position**
- ◆ An **average yield** of cargo real estate investments **twice higher than the current premium rate** of the Ile-de-France logistics real estate i.e. **4.50–4.75%**
- ◆ A **reevaluation of the unit rent** at each lease renewal respecting the fair treatment imposed by the specifications of ADP (2005)

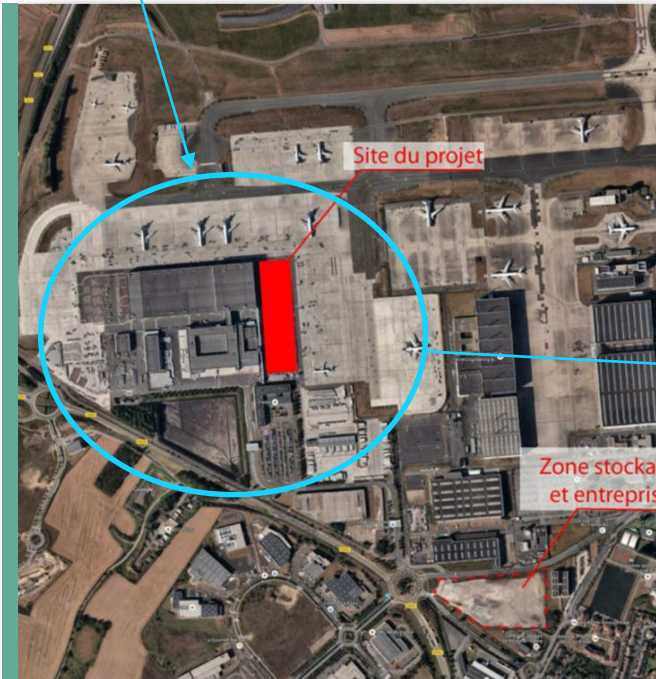
PARIS-CDG CARGO CITY IN CONSTANT EVOLUTION



THE CONTINUING DEVELOPMENT OF FEDEX AND OTHER CARGO POINTS IN PARIS-CDG



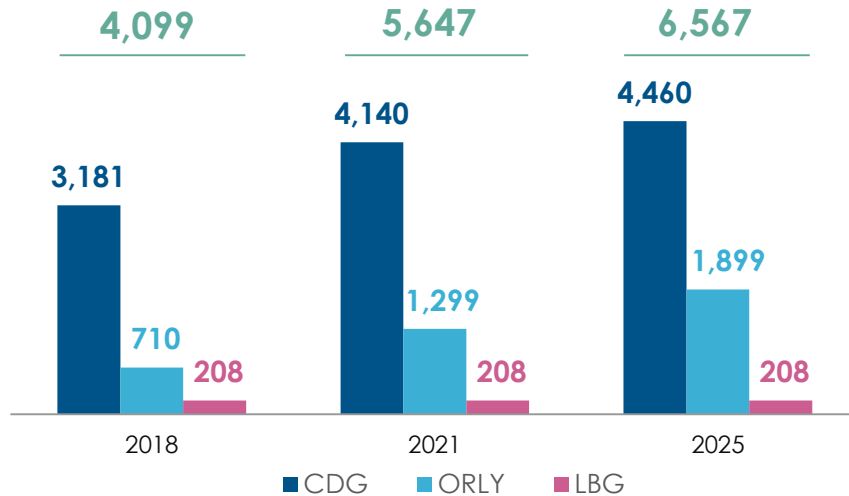
SODEXI 7,000 m² warehouses and 600 m² offices in 2014



FedEx extension 47,000 m² in 2019

DEVELOPMENT OF THE ON-AIRPORT HOTEL OFFER

A strong expansion of the on-airport capacity (number of hotel rooms)



Rents carried out by the development of new projects

| Rents (€M/year)* | 2018 | 2021 | 2025 | CAPEX (€M) |
|-------------------------------------|------------|-------------|-------------|--------------|
| Rents from lands at the end of 2018 | 9.2 | 9.2 | 9.2 | |
| Rents from projects in development | - | 5.0 | 15.6 | 184.0 |
| TOTAL | 9.2 | 14.2 | 24.8 | 184.0 |

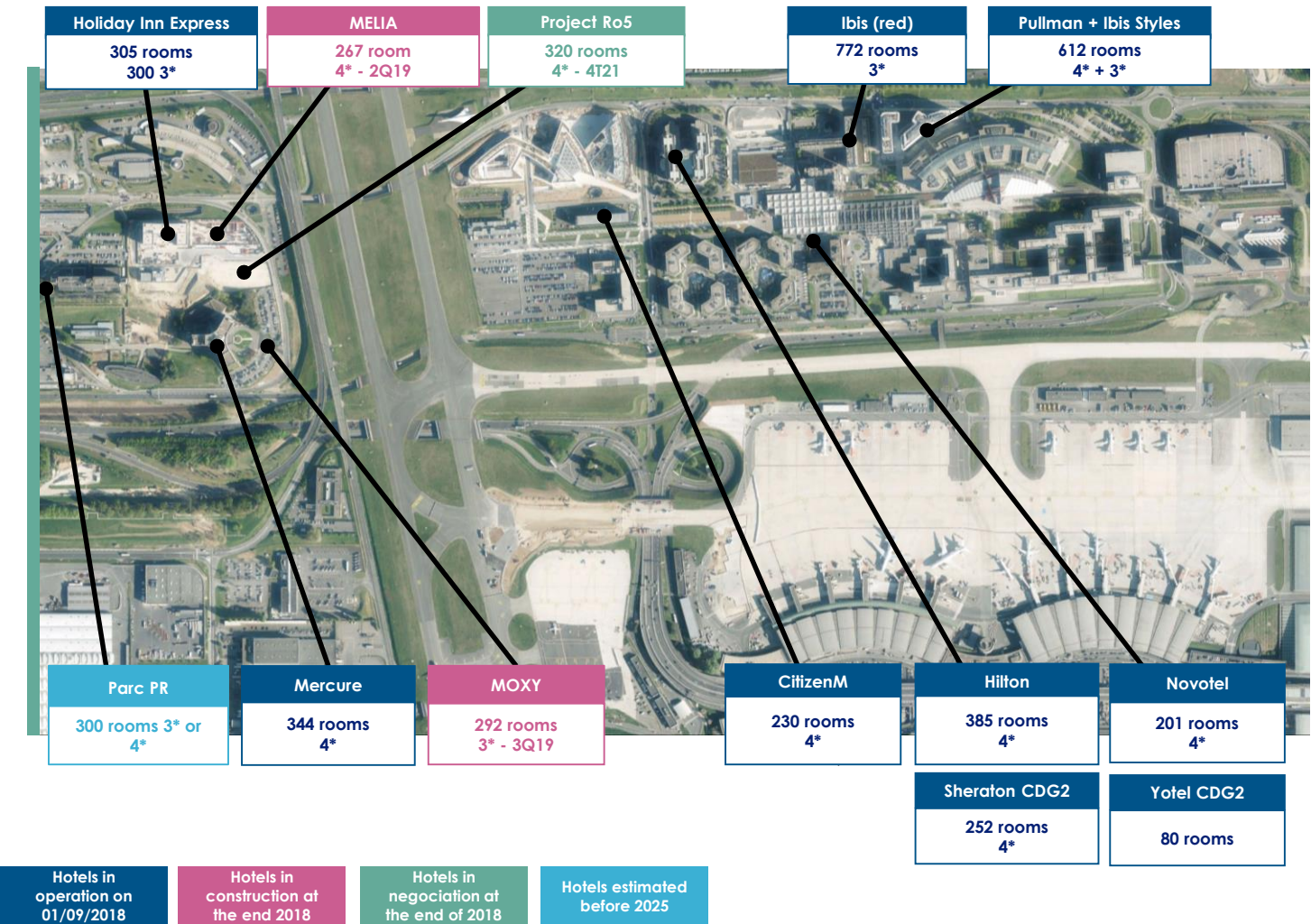
* Excluding indexation/inflation

- ◆ Development of the on-airport hotel offer: +c. 2,400 hotel rooms expected by 2025
- ◆ **A value creation** (RevPAR) of an **on-airport establishment significantly higher** than of an establishment close to the airport of the same category⁽¹⁾
- ◆ **Systematic positioning** of ADP as an **investor** on hotel projects
 - In 2018, **is not an investor in any hotel establishment** located on Parisian platforms
 - By 2025, it is planned that ADP will be **owner** of more than 1,580 hotel rooms, **24% of the hotel offer located on Parisian platforms**

1. Source: Performance hôtelière du Grand Roissy – OLAKALA – September 2018

PARIS – CDG – 3,181 HOTEL ROOMS AT THE END OF AND MORE THAN 1,579 IN PROJECT BY 2027

Hotel offer and projects within the Roissy pôle area

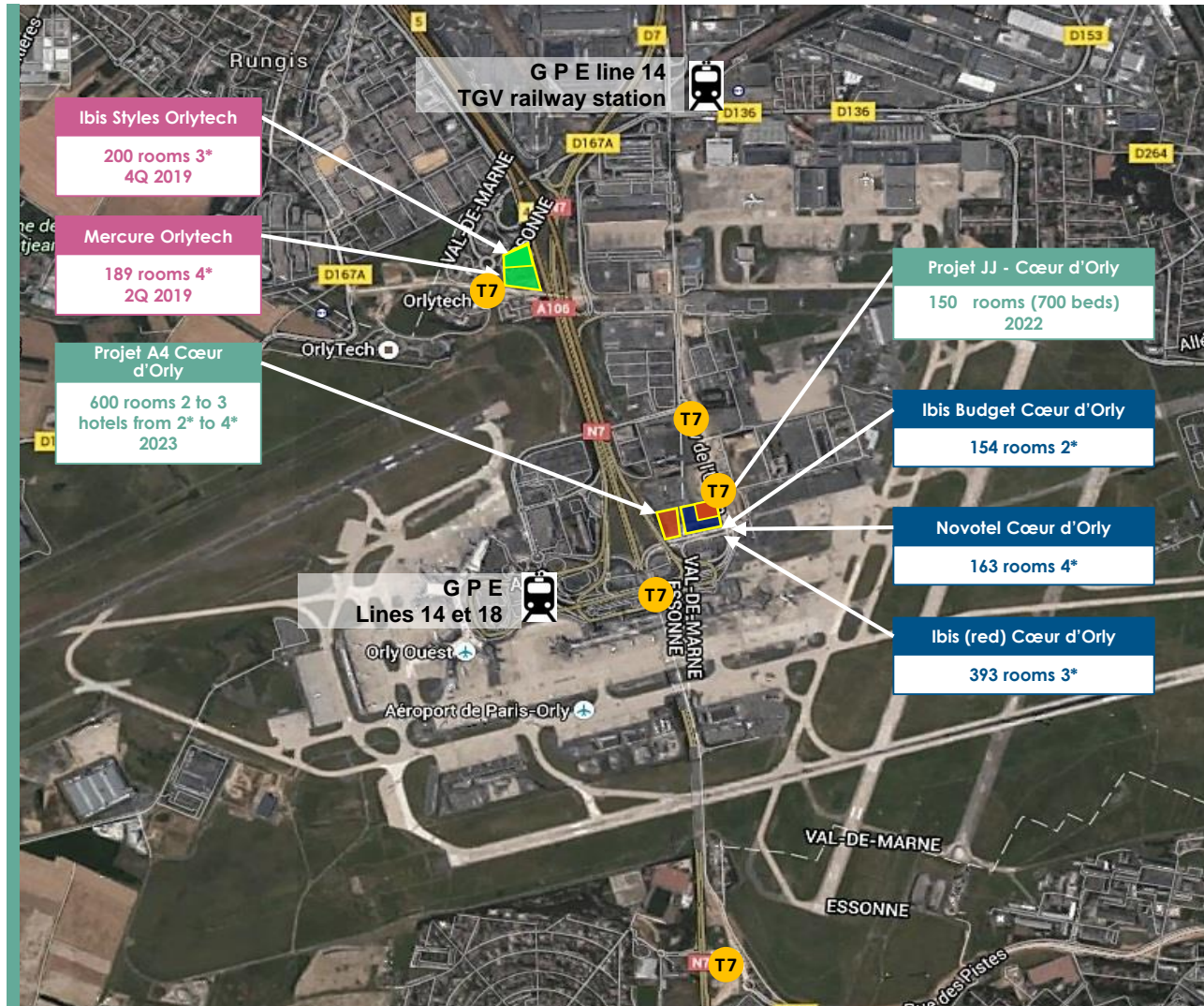


South Aéroville projects



ZOOM ON THE HOTEL OFFER EVOLUTION BY 2025

ONLY: 710 HOTEL ROOMS AT THE END OF 2018 AND 1,139 IN PROJECT BY 2025



Hotels in
operation
01/09/2018

Hotels in
construction at
the end 2018

Hotels in
negotiation at
the end of 2018

AN EXPANSION BOOSTED BY THE TRAFIC DYNAMISM

Surface areas characterized by high occupancy rate

- ◆ ADP has always been an investor in its business parks, whose **occupancy rates are 90%** at the end of 2017
- ◆ At the beginning of 2018, **commissioning of +22,000m² (ROMEO park) 50% leased at the end of October 2018** (+37% of ADP business areas)
- ◆ Between 2019 and 2025, **an expected increase of 60,000m², systematically as "ADP investor"**

...reflecting new surface areas needs and an attractive average yield

| Rents (€M/year)* | 2018 | 2021 | 2025 | CAPEX (€M) |
|---|-------------|-------------|-------------|-------------|
| Rents from lands at the end of 2018 | 14.4 | 14.4 | 14.4 | |
| Rents from buildings at the end of 2018 | 8.4 | 8.4 | 8.4 | |
| Projects in development | - | 5 | 8.5 | 64.3 |
| Takeover of ADP property assets | - | 0.7 | 6.3 | 0.0 |
| TOTAL | 22.8 | 28.5 | 33.7 | 64.3 |

* Excluding indexation/inflation

- ◆ **A structural need for areas** for business directly related to the development of support functions induced by air traffic dynamics
- ◆ An average **yield** of ADP business parks **50% higher** than the current premium yield rate in the Paris region, ie 5.6%

Source: Etude BNP Real Estate - « Investissements en France at a glance » - 3Q2018

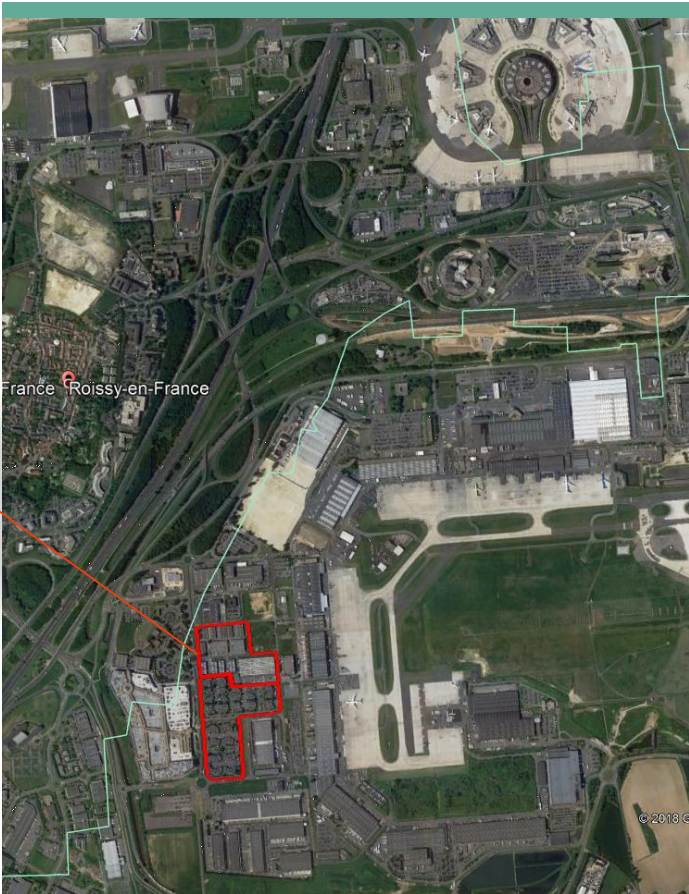
EXISTING AND PLANNED BUSINESS PARKS

Paris-CDG

VILLAGE ENTREPÔT VILLAGE CARGO

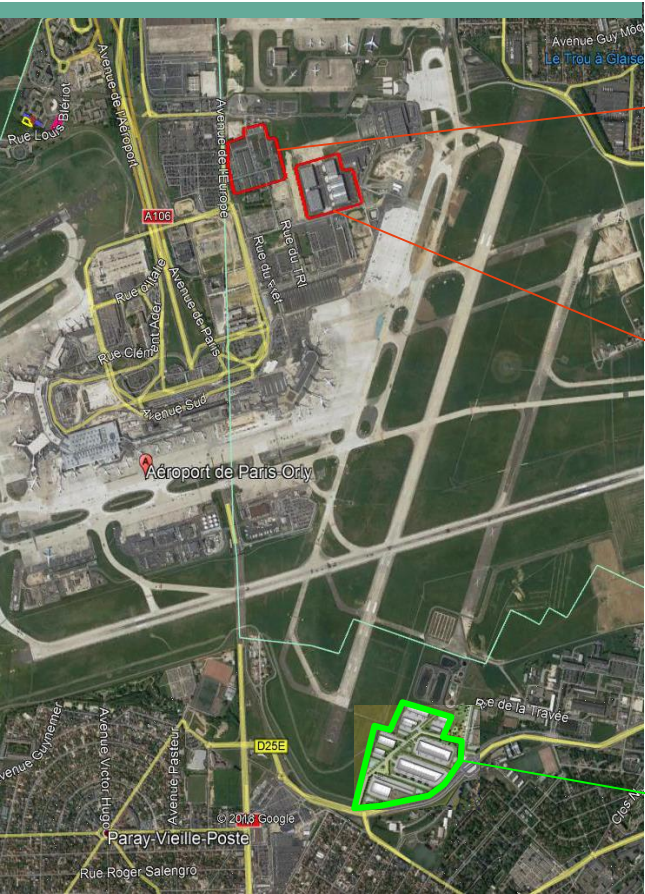


20,000 m²
22,000 m²



Existing business parks

Paris-Orly



Business parks in project

JULIETTE



18,300 m²

ROMEO



2018

22,000 m²

ORLYPARC project
2021 – 25,000 m²

A GROWTH DYNAMISM THANKS TO THE METRO ARRIVALS

Evolution of the offer in Paris-Orly

- ◆ An ADP service-oriented offer **mainly** developed in Orly by 2025, thanks to the metro line 14 arrival
- ◆ **New impetus in Cœur d'Orly** with:
 - The full rental of Askia (18,000m²) in 2018, and the commissioning of Belaia (23,000m²) in 2020
 - The programming of a **70,000m² offices campus** in North of Orly by 2024, close to a Grand Paris Express station

Evolution of the offer in Paris-CDG

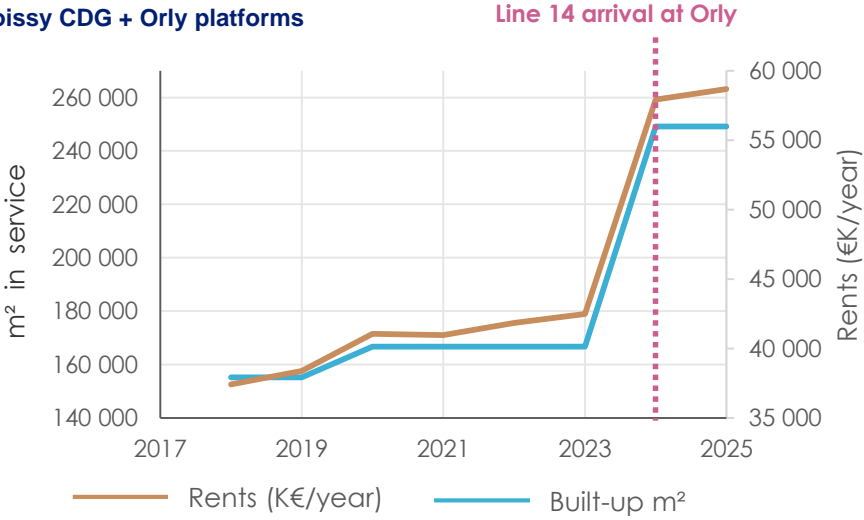
- ◆ A offices market in Grand Roissy almost exclusively oriented towards airport actors (direct and indirect)
- ◆ The dynamism of air traffic, however, has little immediate impact on offices demand, which growth is weak
- ◆ At the end of 2018, an ADP offices park now in line (in volume and nature) with the demand for offices on the territory of Grand Roissy

Rents and surface area boosted by the development of transport offers

| Rents (€M/year)* | 2018 | 2021 | 2025 | CAPEX (€M) |
|---|-------------|-------------|-------------|--------------|
| Rents from lands at the end of 2018 | 11.1 | 11.1 | 11.1 | - |
| Rents from buildings at the end of 2018 | 26.3 | 28.7 | 29.3 | - |
| Projects in development | - | 1 | 18.1 | 291.9 |
| TOTAL | 37.4 | 40.8 | 58.5 | 291.9 |

* Excluding indexation/inflation

Roissy CDG + Orly platforms



AN ACCELERATED EXPANSION OF CŒUR D'ORLY WITHIN THE FRAMEWORK OF THE GRAND PARIS

CAMPUS GRAND ORLY
70,000m² - 2024



CAMPUS GRAND ORLY
70,000m² - 2024



COEUR D'ORLY
BELAIA – 23,000m² - 2020



COEUR D'ORLY
HEGOA – 23,000m² - 2024



5 Industrial aeronautical offer

Projects
until 2025

A DROP IN THE AIRCRAFT MAINTENANCE ACTIVITY COMPENSATED BY A RISE IN EQUIPMENT MAINTENANCE ACTIVITY

A stagnation in hangar demand

- ◆ Recent airplanes needing **less hours of services** and a **strong competition of emerging countries** with less expensive labour
- ◆ **A growth in based airlines fleet** which **doesn't compensate** the demand decline
- ◆ In 2016, Air France **released 2 hangars** in Orly for 30,200 m²
- ◆ A stable aircraft hangars occupancy in CDG for Air France fleet usual maintenance

A strong dynamism of engines and equipment maintenance

- ◆ Since 2010, creation by **Air France** of 26,500m² of engines and aircraft parts maintenance factories in Orly and CDG contributing only for land rents

...without growth on the segment rents

| Rents (€M/year)* | 2018 | 2021 | 2025 | CAPEX (€M) |
|---|-------------|-------------|-------------|-------------|
| Rents from lands at the end of 2018 | 22.7 | 22.7 | 22.7 | |
| Rents from buildings at the end of 2018 | 30.9 | 30.9 | 30.9 | |
| Takeover of ADP property | 0.0 | 0.7 | 2.2 | 11.0 |
| TOTAL | 53.6 | 54.3 | 55.8 | 11.0 |

* Excluding indexation/inflation

- ◆ A support to the development of equipment maintenance factories consuming less land than hangars
- ◆ A **restructuring of the land** that has been released in favor of the service development **in Paris-Orly** close to the Grand Paris Express railway station
- ◆ The further implementation of the initiative consisting in the medium term the demand related to the increase of the based airlines fleet

STRONG FUNDAMENTALS, UNIQUE RESSOURCES IN EUROPE AND A RECOGNIZED
KNOW-HOW FOR THE VALUE CREATION OF THE GROUP

An **investor policy** 
which enables the value creation

An exceptional **land ownership**
 **potential**

A **well secured**
 **pipeline**

A booster
 by a **better**
platform accessibility

Robust perspective
 Of **continuing**
Traffic growth

4

Appendices

SIGNIFICANT BUILDABLE LAND RESERVES (1/2)

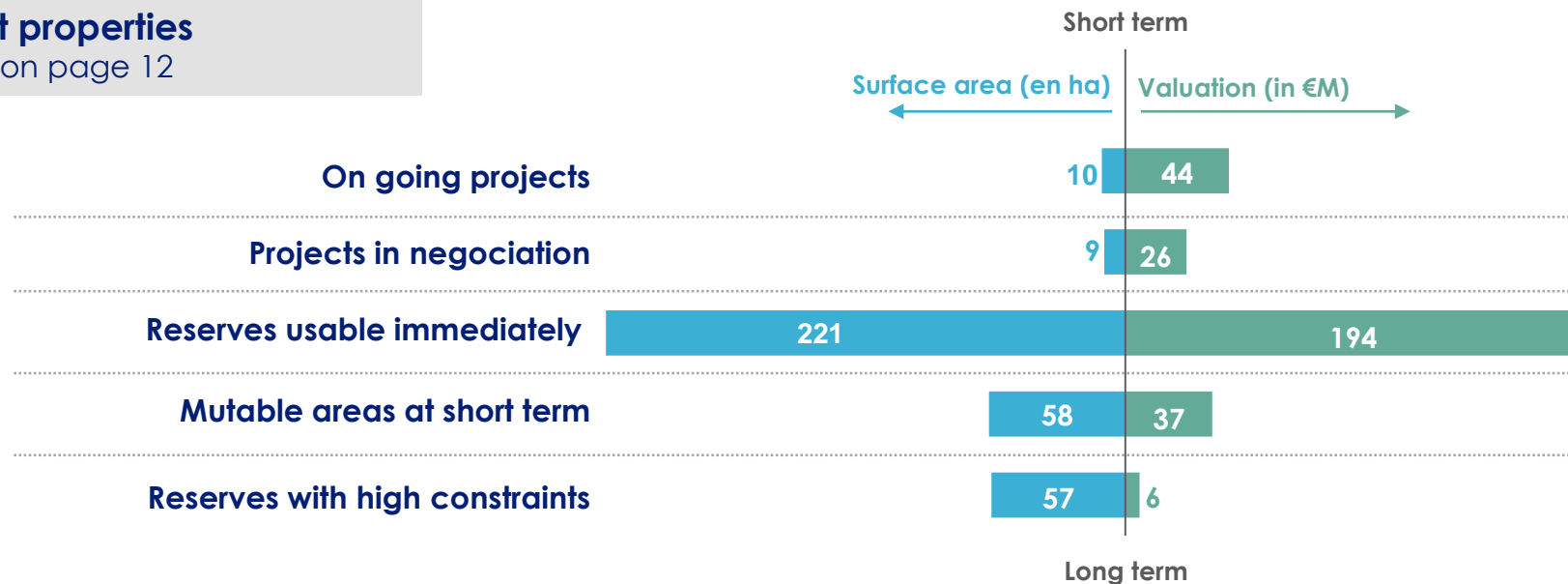
- ◆ Land reserves available on all platforms (CDG, Orly, LBG, as well as some civil airfields)
- ◆ Answering all kinds of needs (offices, hotels, shops, housing, industrial activity, cargo, logistics, maintenance, aeronautical support...)
- ◆ Mainly made up of currently unused and easily adaptable land, but also areas of activity undergoing restructuring, suitable for densification
- ◆ Well served by road and motorway network
- ◆ And whose accessibility by public transport will experience a substantial improvement with the Grand Paris metro (lines 14 and 18 at Orly, line 17 at LBG and CDG), and CDG Express

| (in hectares) | Orly | CDG | LBG and civil airfields | Total |
|--|------------|------------|-------------------------|------------|
| Buildable land reserves | 137 | 111 | 48 | 296 |
| Buildable land reserves under constraints | 27 | 27 | 5 | 59 |
| Total | 164 | 138 | 53 | 355 |
| Of which land reserves under development (delivery by 2021) | 2 | 17 | 1 | 20 |

SIGNIFICANT BUILDABLE LAND RESERVES (2/2)

Breakdown of the 355 ha unbuilt properties

Shown on page 12



◆ On-going projects:

the one with CPI⁽¹⁾, BAC⁽²⁾ or BEFA⁽³⁾ already signed:

- Hôtels Rouge et Orange
- Heka (Le Bourget)
- Belaïa
- Hôtel Mélia (delivered in 2019)
- SC4

◆ Projects in negotiation: projects well advanced with tenants but not already engaged

1. Contrat de Promotion Immobilière: Real estate promotion contracts
2. Bail à Construction: Construction leases
3. Bail en l'Etat Futur d'Achèvement: Lease before completion transaction

Disclaimer

This presentation does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or purchase financial securities within the United States or in any other country. Forward-looking disclosures are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable by Aéroports de Paris. They include in particular information relating to the financial situation, results and activity of Aéroports de Paris. These data, assumptions and estimates are subject to risks (such as those described within the reference document filed with the French financial markets authority on 6 April 2018 under D-18-0298 and uncertainties, many of which are out of the control of Aéroports de Paris and cannot be easily predicted. They may lead to results that are substantially different from those forecasts or suggested within these disclosures.

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.

Investor Relations

Audrey Arnoux

Phone: + 33 1 74 25 70 64

E-mail address: invest@adp.fr

Website: finance.groupeadp.fr

Pictures: © Aéroports de Paris – Groupe ADP – Gwen le Bras – Jean-Marc Jouanneaux – Alain Leduc – Didier Boy de la Tour – ADP Ingénierie – Arnaud Gaulupeau - Louis Vuitton/Stéphane Muratet