



GROUPE ADP

SHARING NEW HORIZONS

INVESTMENT IN GMR AIRPORTS

GROUPE ADP BECOMES THE FIRST GLOBAL AIRPORT NETWORK



THE FIRST GLOBAL AIRPORT NETWORK

Acquisition by Groupe ADP of a 49% stake in GMR Airports

- ◆ Total Group ADP investment of INR 107.8bn⁽¹⁾ (c. €1,360m)
- ◆ EV/EBITDA ⁽²⁾ in the low average of previous comparable transactions
- ◆ Conclusion of an industrial strategic partnership



Platforms of development : A huge development firepower through **three platforms of development**

Coherent with the strategy presented at the investor day

“One Group” organization : A combination of expertise to extract more value and create synergies

(1) EUR/INR Exchange rate: 79.35

(2) EV/EBITDA : Enterprise value / Earnings Before Interest, Tax, Depreciation, and Amortization

(3) Total traffic @100% (without Schiphol) of each platforms of Groupe ADP network – civil year 2019 for TAV Airports and Groupe ADP and fiscal year 2019 for GMR Airports. Groupe ADP's traffic (154 MPAX) does not include TAV Airports and Zagreb traffic and includes @ 100% traffic of Paris Aéroport, Zagreb, Jeddah-Hajj, Amman, Maurice, Conakry, Santiago de Chile, Madagascar

GMR AIRPORTS, A WORLD-CLASS AIRPORT GROUP

GAR A world-class airport asset

A portfolio of **7 airports in 3 countries** (India, Philippines, Greece) and GADL (engineering branch):

- 3 **operational** assets (Delhi, Hyderabad, Cebu airports):
102mPax in FY 2019⁽¹⁾

- 2 **highest bidders** (Nagpur, Bhogapuram) and 2 assets **under development** (Goa, Heraklion): 22mPax ⁽²⁾ in FY 2019⁽¹⁾

Passenger traffic CAGR 2008-2018: +14.6%⁽³⁾

248 routes⁽³⁾

Two main controlled assets in India with strong growth perspectives

Delhi International Airport

69mPax in FY2019⁽¹⁾
+5% vs. FY2018⁽¹⁾

passenger traffic
CAGR 2011-2019 **+11%**

Long concession period: 30 years
(starting 2006)+30 years extension option

Hyderabad airport

21mPax in FY2019⁽¹⁾
+17% vs. FY2018⁽¹⁾

passenger traffic
CAGR 2011-2019 **+14%**

Long concession period: 30 years
(starting 2008)+30 years extension option

GMR Airports assets



Operational assets ◆ Majority stake (full consolidation) ◇ Minority stake (equity method)

GMR Airports key figures⁽⁴⁾

(In €m)	FY18 ⁽¹⁾	FY19 ⁽¹⁾	FY2020E ⁽¹⁾
Traffic⁽⁵⁾	94mPax	102mPax	105mPax
Traffic growth	+14.9%	+8.4%	c. +3%
Gross revenue⁽⁶⁾	685	715	c. 773
EBITDA⁽⁶⁾	241	205	282
EBITDA margin	35.2%	28.2%	36.5%

(1) FY: Fiscal year (1st April Y-1 – 31st March Y)

(2) @existing airports

(3) Including non operational assets

(4) Source: GMR Investor Presentations Q4FY19 & FY2018 : <https://investor.gmrgroup.in/investor-presentations>

(5) The GMR Airports traffic figures include the figures for New Delhi, Hyderabad and Cebu airports

(6) EUR/INR exchange rate for 2018: 80.93, 2019: 75.42 and 2020E: 79.35

A STRATEGIC DEAL AND A STRONG INDUSTRIAL PARTNERSHIP

A two step acquisition structure

- ◆ Acquisition by Groupe ADP of a **49% stake** in GMR Airports
 - **1st closing** for **24.99%** stake in the coming days
 - **2nd closing** for the remaining **24.01%** after obtaining customary regulatory approval by H1 2020

Transaction terms

- ◆ GMR Airports **pre-money valuation of INR 210.0bn** (€2,647m) ⁽¹⁾
- ◆ Total Group ADP **investment of INR 107.8bn** ⁽²⁾ (c. €1,360m) including INR 10bn (c. €126m) primary injection
- ◆ EV/EBITDA ⁽³⁾ in the low average of previous comparable transactions
- ◆ IRR in Indian roupies higher than 10% (low teen)
- ◆ **Strong ADP governance rights** including equal Board representation with GMR
- ◆ Right to appoint **key senior executives** both at GMR Airports and airport companies
- ◆ Conclusion of an **industrial strategic partnership** on business development, retail, IT, hospitality, innovation and engineering

Impacts for Groupe ADP

- ◆ Financing by **existing cash** and potential financing
- ◆ Consolidation under **equity method**
- ◆ Strong improvement of Group's ROCE⁽⁴⁾ on the mid & long term
- ◆ Confirmation of the pay out ratio policy of Groupe ADP of 60% of NRAG⁽⁵⁾
- ◆ EPS impact
 - Broadly neutral EPS impact during the next 5 years (transition phase)
 - **Strongly accretive after 2025**

(1) EUR/INR Exchange rate: 79.35

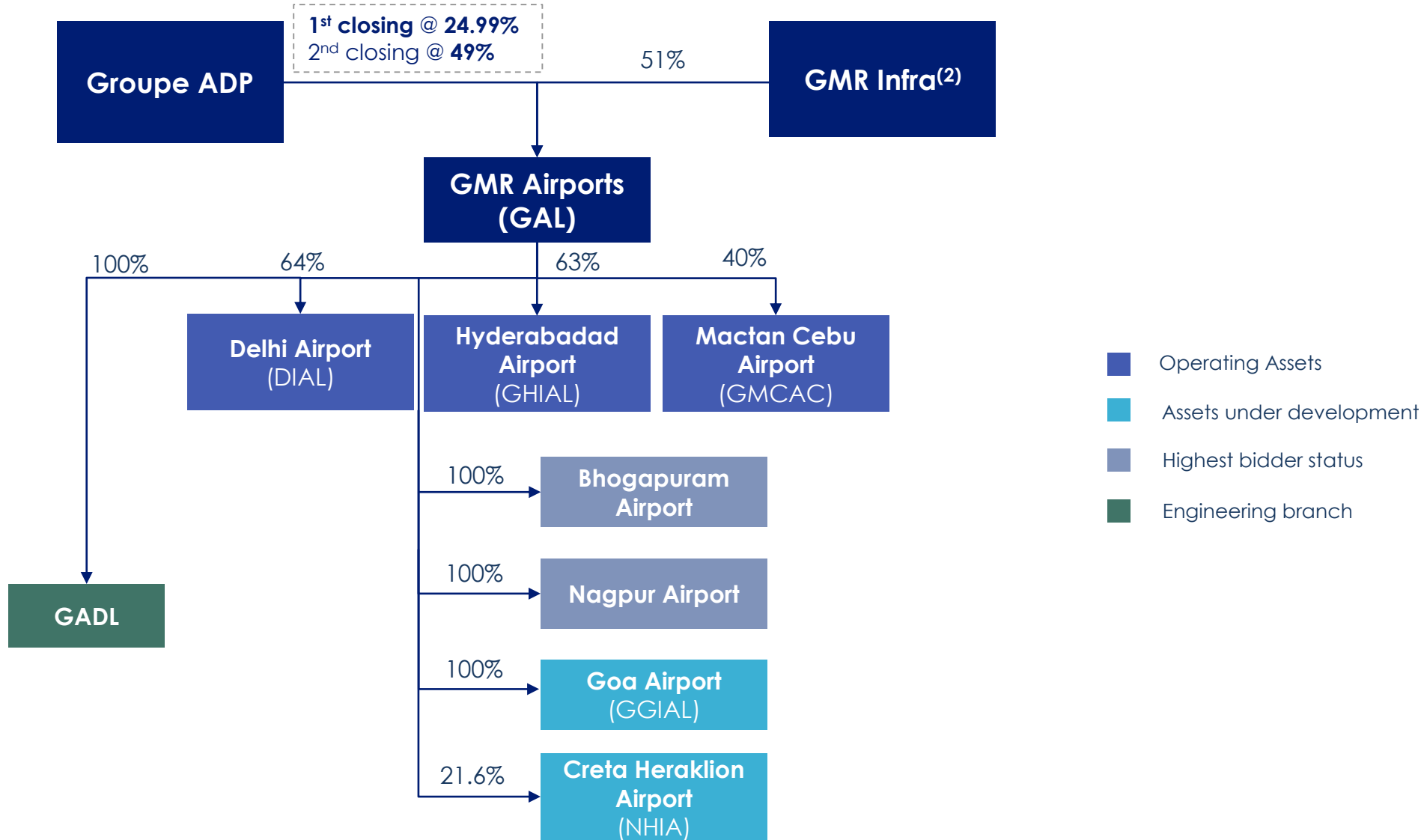
(2) Subject to earn-outs of linked to the achievement of certain agreed milestones and performance metrics over next ~5 years, with limited potential dilution of Groupe ADP stake and no-cash out impact

(3) EV/EBITDA : Enterprise value / Earnings Before Interest, Tax, Depreciation, and Amortization

(4) ROCE : Return On Capital Employed

(5) Net result attributable to the Group

CONTEMPLATED POST TRANSACTION SHAREHOLDING STRUCTURE⁽¹⁾



(1) Subject to earn-outs of linked to the achievement of certain agreed milestones and performance metrics over next ~5 years, with limited potential dilution of Groupe ADP stake

(2) GIL = GMR Infrastructure Limited, a publicly listed entity

INDIA : A STRONG AERONAUTIC GROWTH POTENTIAL

India : **5th economy in 2018** expected 4th in 2025⁽¹⁾

Expected Indian population growth by 2040: **+ 16.6%**⁽³⁾

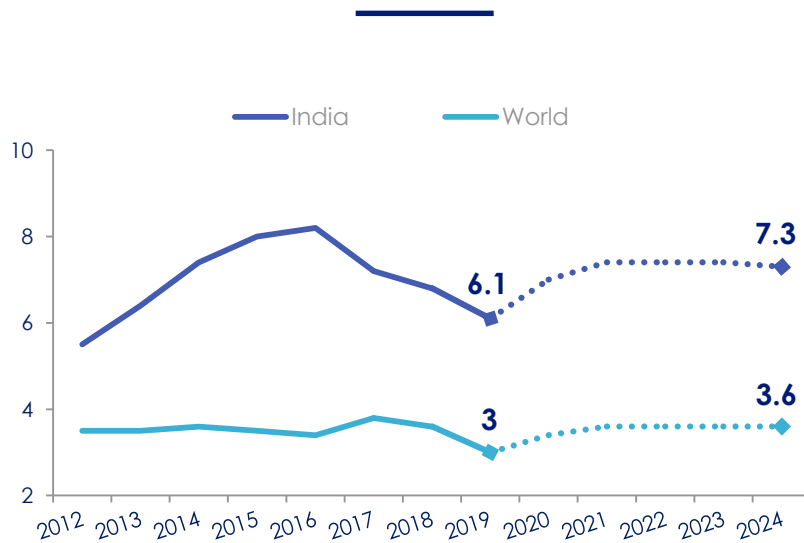
An **upper-middle class** representing more than **50%** of Indian households **in 10 years**⁽⁴⁾(vs. 25% today)

Indian traffic: expected traffic growth in India 2018-2038 : +6.5%, of which +6.7% of international traffic growth ⁽⁵⁾

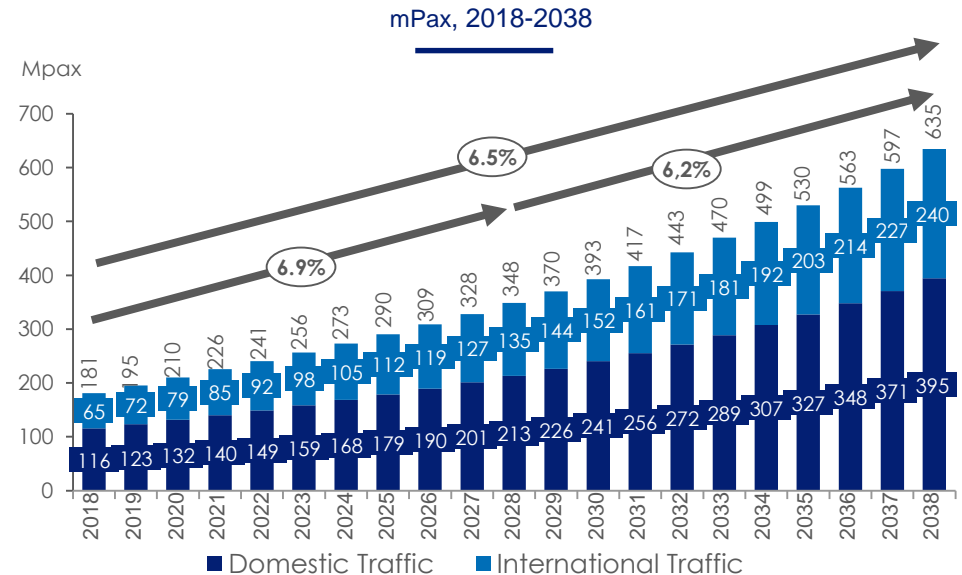
India aviation market ranking is 6th in 2018 and expected to be 3rd in 2038 ⁽⁵⁾

Low penetration of flying (0.07 trips per capita vs. 0.3 in China)⁽¹⁾

Real GDP growth forecast⁽⁶⁾



Traffic forecast for India⁽⁵⁾



(1) Source : IMF - <https://www.imf.org/external/datamapper/NGDPD@WEO/IND>

(2) Source : <https://www.iata.org/pressroom/pr/Documents/2018-10-24-02-fr.pdf>

(3) Source : United Nations Department of Economic and Social Affairs - https://population.un.org/wpp/Publications/Files/WPP2019_Volume-I_Comprehensive-Tables.pdf

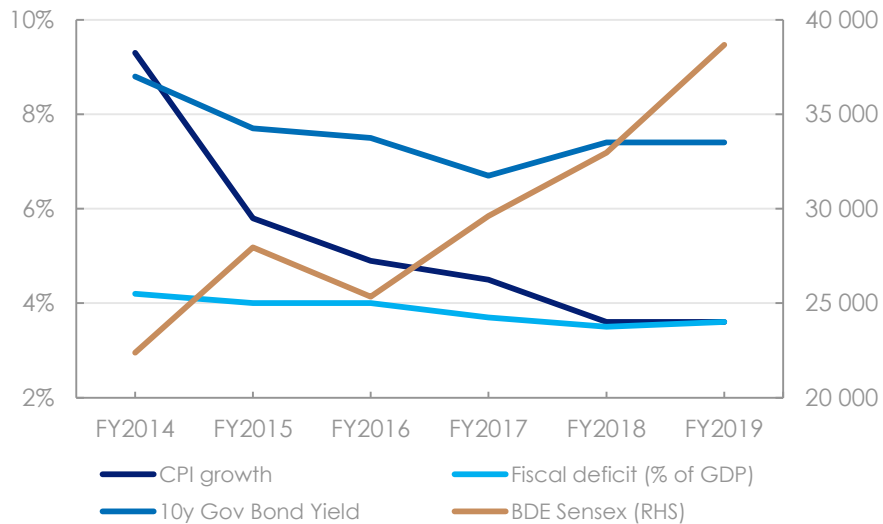
(4) World Economic Forum, Future of Consumption in Fast-Growth Consumer Markets, Low income < \$4,000 ; Lower-mid \$4,000-8,500 ; Upper-mid \$8,500-40,000 ; High income > \$40,000 basis income per households in real terms. Projections with annual GDP growth assumed at 7.5%

(5) Source : IATA

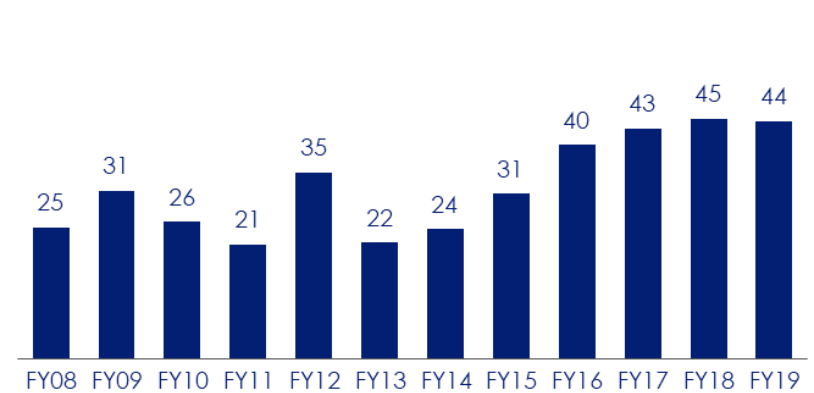
(6) Source : IMF - https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/IND

INDIA : A DYNAMIC ECONOMIC ENVIRONMENT

Macroeconomic indices well oriented on the medium term



FDI equity investments into India (\$bn)⁽¹⁾



India has become **the largest recipient of FDI inflows**, aggregating FDI inflows of \$44bn in FY2019

A growth at a **faster pace in India than in China** (+5% vs. +7% 2014-2018 CAGR respectively)

Improvement in India's ranking position by 14 places to 63rd among 190 countries in the World Bank's Ease of Doing Business rankings to attract further investments. India rated as investment grade

Further boost of the investor sentiment to be expected linked to the **recent announcement to cut corporate tax rate and cancel dividend distribution tax**

(1) FY: Fiscal year (1st April Y-1 – 31st March Y)

GMR AIRPORTS : STRONG POTENTIAL TO CATCH FUTURE GROWTH

Growth drivers for current assets

Capacity: No constraint of capacity for future additional traffic. DIAL to expand to 119mPax from 66mPax, becoming one of the largest airport in the world . Hyderabad can expand up to 90mPax

Regulation: Highly visible cash flows through defined tariff setting; with an assured regulated return (for India)

Retail: various commercial Jvs, F&B, car parks, duty free, Significant potential to growth in DF and F&B (DF SPP of \$10.3/pax in Delhi vs. \$25/pax at Dubai/Bangkok)⁽²⁾

Real Estate: High quality, multiple contiguous land parcels spanning 2,985 acres⁽²⁾⁽³⁾. 1730 acres land available of which 230 acres in Delhi located close to the heart of economic activity and 1500 acres in Hyderabad. C. 230 acres are already developed

Growth drivers for assets under development

Diversification and development:

- accessing a new base for development and innovation
- accessing a booming South Asian airport market

Future airports privatizations in India: many dozens of opportunities in the next 10 years

(1) Source IATA

(2) Source : GMR Business Overview Q2FY20

(3) Includes DIAL (230 acres), GHIAL (1,463 acres), Goa (232 acres), Nagpur (247 acres), Bhogapuram(792 acres), Cebu (11 acres),Greece (~10 acres).

THE FIRST GLOBAL AIRPORT NETWORK

A global airport network

Platforms of development: A huge development firepower through **three platforms of development**

“One Group” organization : A combination of expertise to extract more value and create synergies



A strong industrial partnership

Expertise: Becoming the first global airport operators group combining skills in operations, engineering, IT...

Hospitality: Achieving standardized and highest level of **passenger experience and quality of service**

Industrial strategic partnership : Market access for service companies, route development, enhance expertise in operations, capex management, retail and passenger experience, IT/Innovation, engineering

(1) Total traffic @100% (without Schiphol) of each platforms of Groupe ADP network – civil year 2019 for TAV Airports and Groupe ADP and fiscal year 2019 for GMR Airports. Groupe ADP's traffic (154 MPAX) does not include TAV Airports and Zagreb traffic and includes @ 100% traffic of Paris Aéroport, Jeddah-Hajj, Amman, Maurice, Conakry, Santiago de Chile, Madagascar

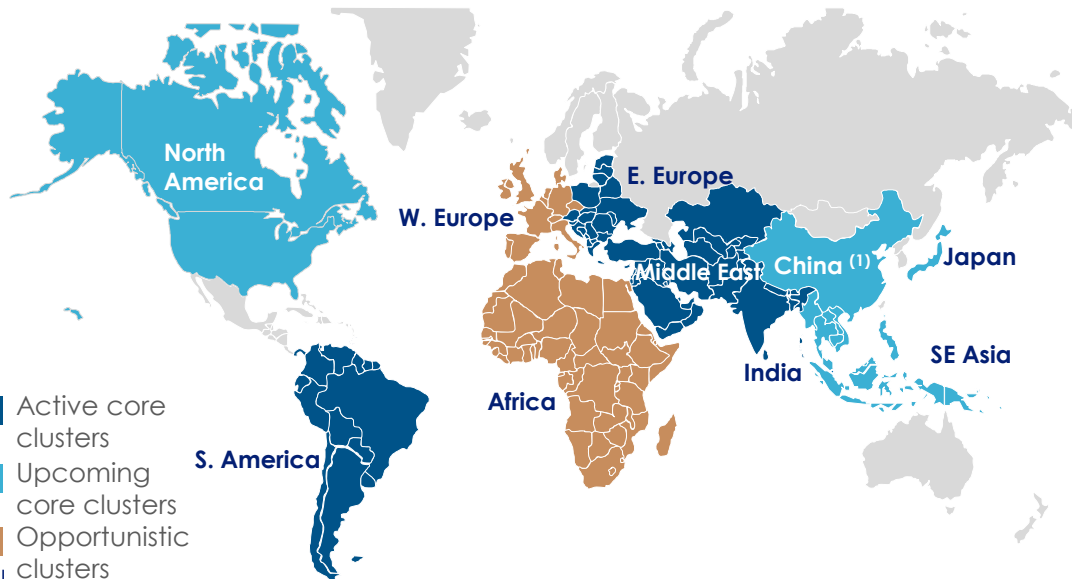
A NEW STEP IN OUR INTERNATIONAL DEVELOPMENT STRATEGY THROUGH SELECTED CLUSTERS

35 to 40 airports managed worldwide in 2025

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

400 - 450 million passengers in 2025

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



- Active core clusters
- Upcoming core clusters
- Opportunistic clusters

Active core clusters

Clusters with **mature potential**, expected to be core contributors to our 2025 ambition

Upcoming core clusters

Clusters with **promising potential**, that could unlock the coming years

Opportunistic clusters

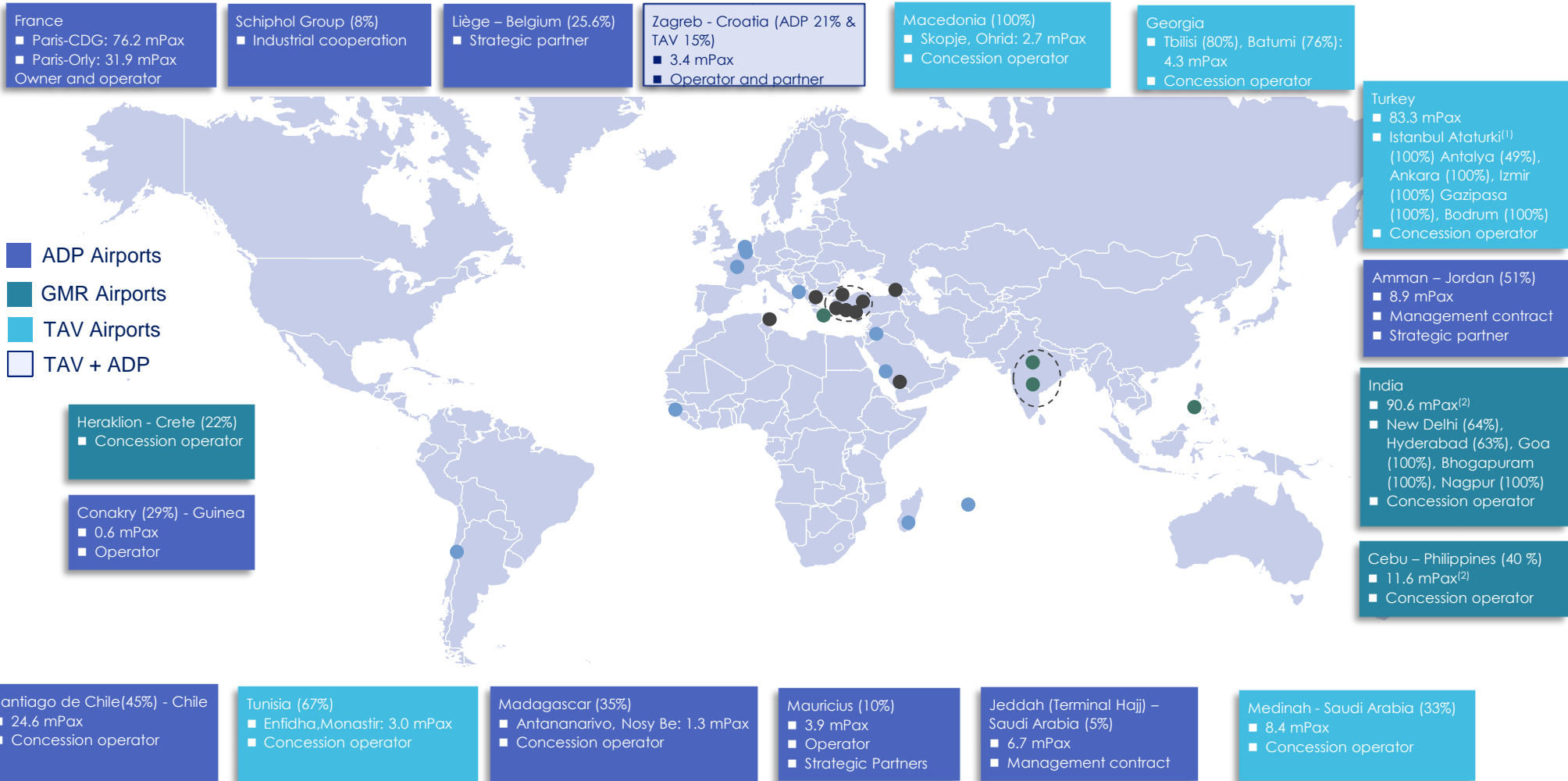
Groupe ADP continues to monitor **selected clusters on an opportunistic basis** (e.g., Western Europe, Africa)

(1) Chinese market is not yet opened for investments in airport concessions



APPENDICES

BALANCED INTERNATIONAL FOOTPRINT – 2019 PASSENGER TRAFFIC



(1) On 6 April 2019, all commercial flights of Istanbul Atatürk were transferred to the new Istanbul airport, see the press release from 8 April 2019
 (2) FY 2019: Fiscal year (1st April 2018 – 31st March 2019)

DELHI INTERNATIONAL AIRPORT LIMITED (DIAL) - INDIA

Ranked worlds number one airport in the category over 40 million passengers per annum⁽¹⁾

Carbon Neutral (ACA3)

Number of Pax: 69mPax in FY19⁽²⁾

Capacity: 66mPax (current) / 119 mPax (max)

Runway system: 3 RWY (+1 //)

Number of Airlines: 64

Number of destinations: 115

Location: 13 km from the city center

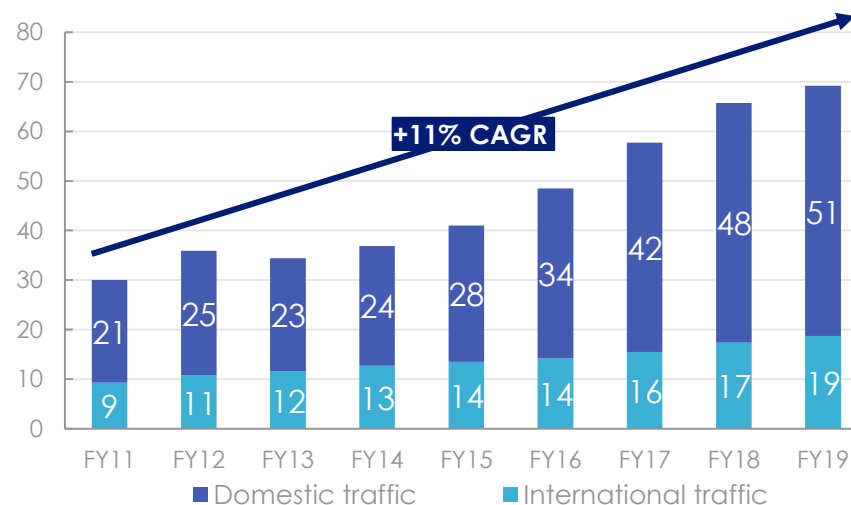
Concession term: Started in April 2006 for 30 years + 30 years extension option ⁽³⁾

Regulation: Hybrid fill, 30% cross-subsidy

Property development area: 230 acres (94ha) of which 100 acres already developed



A strong traffic growth for many years⁽⁴⁾



Traffic figures⁽⁵⁾

	FY18 ⁽²⁾	FY19 ⁽²⁾	Var. (%)
Traffic	66mPax	69mPax	+5%

(1) Airports Council International (ACI) ranking – Airport Service Quality 2017 rankings
 (2) FY: Fiscal year (1st April Y-1 – 31st March Y)
 (3) Article 18.1 of the Operation, Management and Development Agreement of April 4th 2006
 (4) Source: Association of private airports operators of India figures : <https://www.apaaindia.com>
 (5) Source: GMR Investor Presentations Q4FY19 & FY2018 : <https://investor.gmrgroup.in/investor-presentations>

GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED (GHIAL) - INDIA

Ranked world's number one airport in the category between 5 to 15 million passengers per annum⁽¹⁾

Carbon Neutral (ACA3)

Number of Pax: 21mPax in FY19⁽²⁾

Capacity: 12mPax (current) / 80 mPax (max)

Runway system: 1 RWY (+2 //)

Number of Airlines: 26

Number of destinations: 37

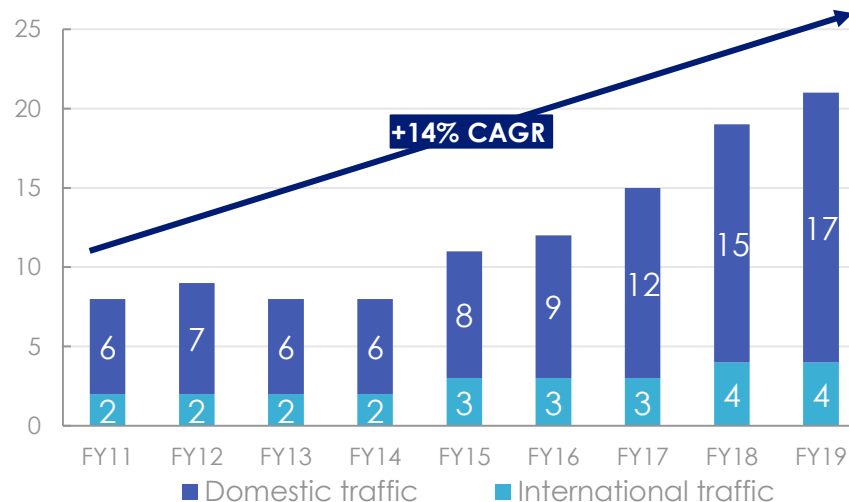
Concession term: Started in March 2008 for 30 years + 30 years extension option⁽³⁾

Regulation: Hybrid till, 30% cross-subsidy

Property development area: 1,500 acres (607 ha)



A strong traffic growth for many years⁽⁴⁾



Traffic figures⁽⁵⁾

	FY18 ⁽²⁾	FY19 ⁽²⁾	Var. (%)
Traffic	18mPax	21mPax	+17%

(1) Airports Council International (ACI) ranking – Airport Service Quality 2017 rankings

(2) FY: Fiscal year (1st April Y-1 – 31st March Y)

(3) Article 13.7 of the Concession Agreement of December 20th 2004

(4) Source: Association of private airports operators of India figures : <https://www.apaaindia.com>

(5) Source: GMR Investor Presentations Q4FY19 & FY2018 : <https://investor.gmrgroup.in/investor-presentations>

GMR MEGAWIDE CEBU AIRPORT CORPORATION (GMCAC) – PHILIPPINES

Awarded Asia Pacific Medium Airport of the Year 2018⁽¹⁾

Number of Pax: 12mPax in FY19⁽²⁾

Capacity: 16 mPax

Runway system: 1 RWY

Number of Airlines: 24 (6 domestic – 18 foreign)

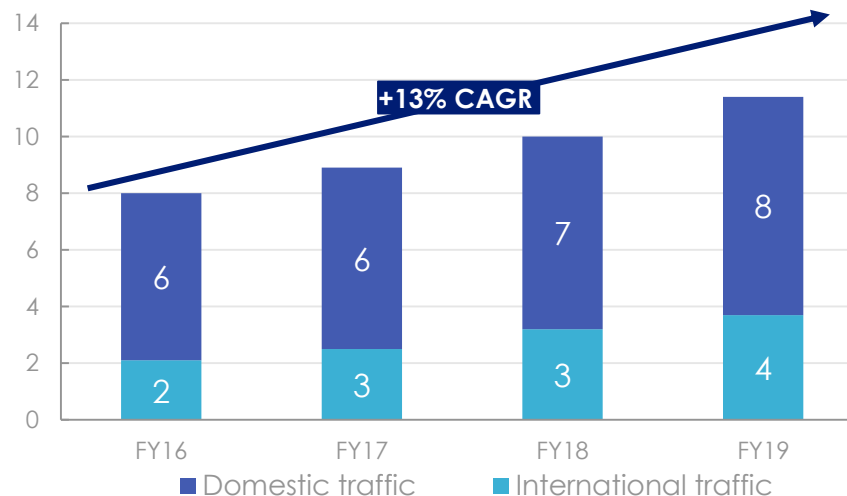
Number of destinations: 50 (30 domestic – 20 foreign)

Concession term: Started in April 2014 for 25 years

Regulation: Contracted

Property development area: 6,000 sq.m

A strong traffic growth for many years⁽³⁾⁽⁴⁾



Traffic figures⁽⁴⁾

	FY18 ⁽²⁾	FY19 ⁽²⁾	Var.
Traffic	10mPax	12mPax	+14%



(1) Centre for Asia Pacific Aviation – 2018 CAPA Awards

(2) FY: Fiscal year (1st April Y-1 – 31st March Y)

(3) Concession start in April 2014

(4) Source: GMR Investor Presentations Q4FY19 & FY2018 : <https://investor.gmrgroup.in/investor-presentations>

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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 2019, the group handled through its brand Paris Aéroport more than 108 million passengers and 2.2 million metric tons of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 110 million passengers in airports abroad. 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 2019, group revenue stood at €4,700 million and net income at €588 million.

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Investor Relations

Audrey Arnoux

Phone: + 33 1 74 25 70 64

E-mail address: invest@adp.fr

Website: finance.groupeadp.fr

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