

Airport Capacity Constraints and Investment

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TAV Portfolio of Airports



	Capacity (million Pax)						
Turkey	43.4	Istanbul (100%)	Ankara (100%)	Izmir (100%)	Gazipasa (100%)		
Georgia	3.4	Tbilisi (66%)	Batumi (66%)				
Tunisia	10.5	Monastir (100%)	Enfidha (100%)				
Macedonia	3.1	Skopje (100%)	Ohrid (100%)	Ship (100%)			
Latvia	15.0	Riga (50%)					
EPC (star company)		Doha 24.0	Cairo T3 11.0	Tripoli 20.0	Sebha 2.5	Muscat 12.0	Abu Dhabi* 30.0

* shared

Integrated Business Model



Design and Construction

TAV Construction (a later company)



Airport IT Systems



Commercial Activities

- ATU (Duty Free)
- BTA (F&B)
- Airport Hotel
- Airline Lounges
- City Bus Service
- Advertisement
- Travel Agency
- Airport Parking



Operational Efficiency
Customer Focus
Commercial Focus
Quick Execution

Aviation Security

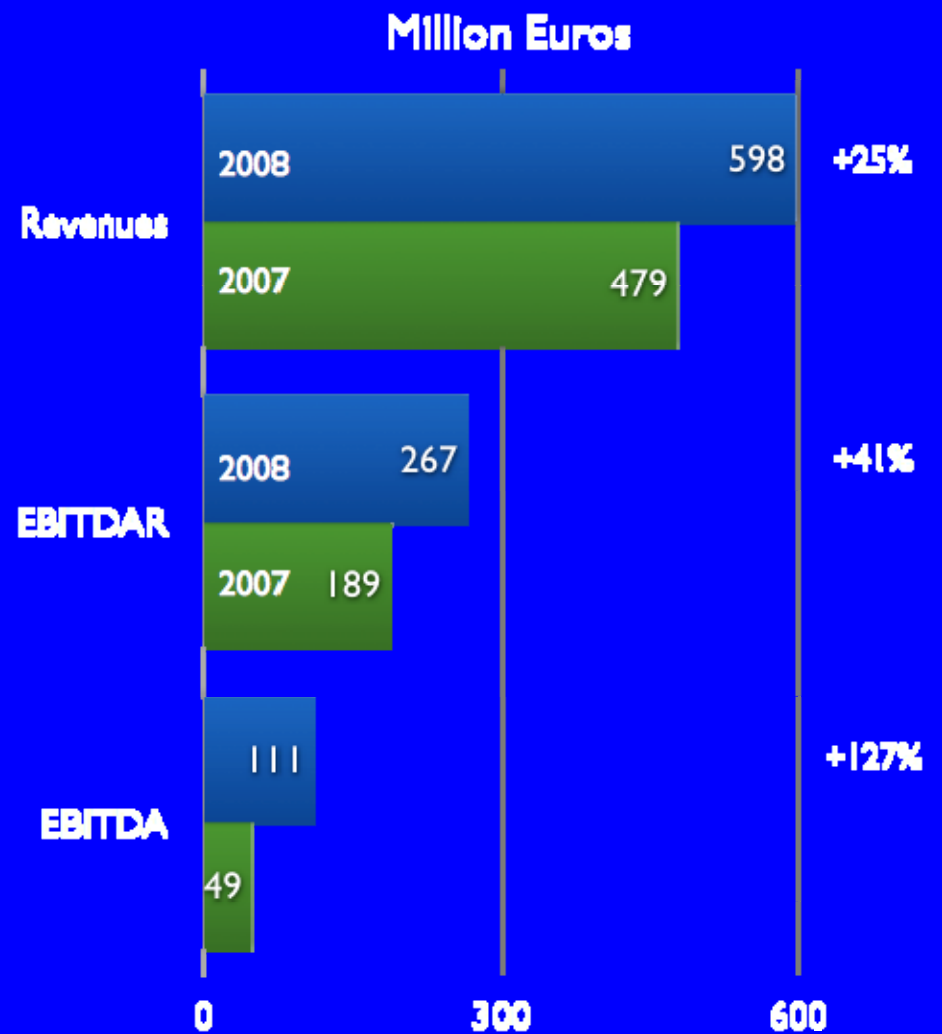


Management and Operations

- Airports
- Heva (ground handling)
- City Terminal
- Facilities Management



2008 Results



Airport Investments

ACI Europe (2006); Billion Euros



	Investment
2000 - 2005	€ 7.5 p.a.
2006 - 2010	€ 8.1 p.a.
2011 - 2015	€ 8.5 p.a.
2000 - 2015	€ 120 total



Challenges of Growth 2008

Summary Report



Projected Capacity and Demand

million IFR flights per year



	2007 - 2030	Flights or Airports
Capacity	+41%	18.2 to 22.1
Demand	+70% to +120%	20.4 to 29.1
Deficit	11% to 25%	2.3 to 7.0
No. Congested Airports <i>8+ hours per day</i>		19 to 39

By 2030

- 19 to 39 European airports will experience *Heathrow-like* congestion more than 8 hours every day.
- This will impact 6,300 to 19,200 daily flights, or 50% to 70% of all flights at those airports.
- Unaccommodated demand will double between 2025 and 2030.