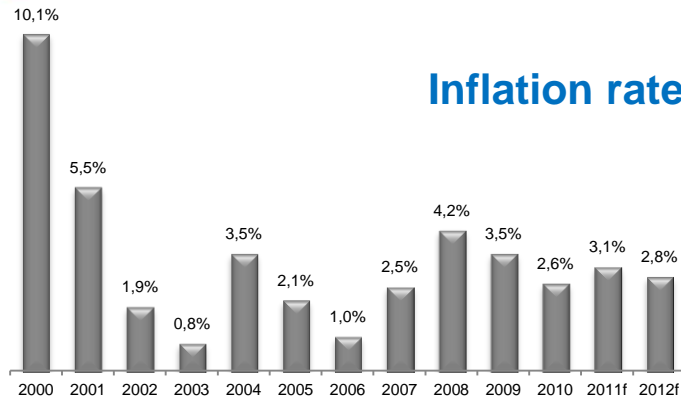


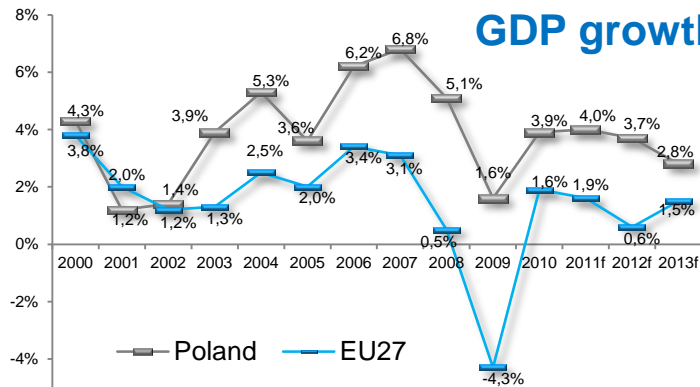


Poland – resilient economy, destination to invest

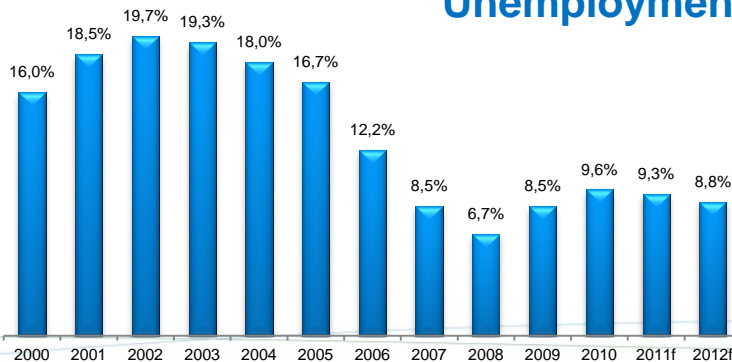
Inflation rate



GDP growth



Unemployment

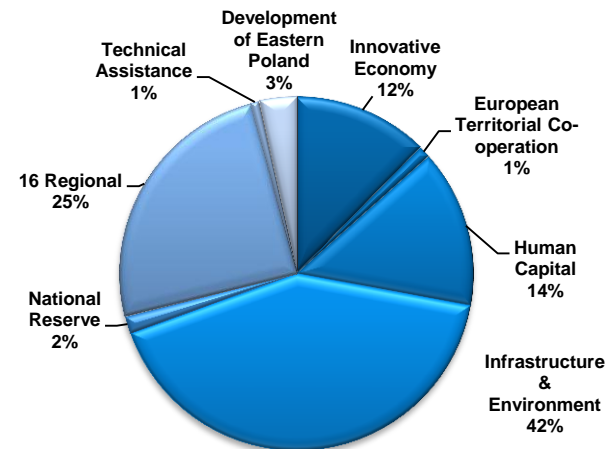


Source: European Commission financial forecast, November 2011

European Attractiveness Survey 2010, Ernst & Young

- The strongest growth in Europe in 2010
- Largest CE country, with a population of 38m inhabitants
- Steady business climate, a gateway to Eastern Europe and a hub for many industrial groups
- A high level of qualification and education
- The #1 beneficiary (52%) of European funds within the Visegrad group for the 2007-2013 period with numerous prospective infrastructure projects

€67bn of European funds allocated to Poland 2007–13,



Source: Poland and its Funds, Ministry of Regional Development

Note: The Visegrad group is an alliance of four Central European states – the Czech Republic, Hungary, Poland and Slovakia – for the purposes of cooperation and furthering their European integration



Warsaw/Modlin Airport - milestones

fully permitted, financed and operational Airport in central Poland

until 1992

Military airfield. Then, emergency and training runway

2000

Ministry of Defence transferred airfield to Military Property Agency (management/disposal agent)

2003

Decision to build an airport

2005

Set up of Modlin Airport Company Ltd to manage development of Warsaw/Modlin Airport, shareholders:

- Military Property Agency
- Polish Airports SE (national airports operator)

2006

Civil Aviation Authority grants promissory to locate civil airport in Modlin

- New shareholders: Mazovia Voivodship and Municipality of Nowy Dwór Mazowiecki take lead-control
- New name: Mazovia Airport Warsaw-Modlin Ltd

2008

Design and permitting process started

2009

Fast-track permitting process, incl.:

- consent to establish Warsaw-Modlin Airport (Civil Aviation Authority)
- environmental studies & permit (Mayor of Nowy Dwór Mazowiecki)
- enrolled onto list of Euro 2012 undertakings (Mazovia Voivodship)
- construction permit (Mazovia Voivodship)
- civil airport certification audit (Civil Aviation Authority)
- EPC Contractors selected & investment process start (Mazovia Airport Warsaw-Modlin Ltd)

2010

Warsaw/Modlin Airport certified and added to the Civil Airports Register

76m PLN (€ 17m) grant contributed from EU funds by Mazovia Voivodship (Regional Operating Programme)

2011

150m PLN (€ 38m), 10y bond facility agreed with Pekao Bank (Unicredit Group)

mid 2012

Commecement of scheduled commercial operations.

Airport overview

- Favorable geopolitical situation – the gate to Central Eastern Europe
- 35 km and ~30 min drive North of Warsaw city centre
- Crossing of two trans-EU motorways, (N-S E77 and E-W A2)
- Two-lane highway link directly to Warsaw city center
- Adherent rail road:
 - linking Warsaw and sea terminals of Gdansk/Gdynia
 - dedicated track to Warsaw/Modlin Airport Terminal
- 570 ha and adjacent plots of land accessible for Airport growth, i.e. Airside development, complementary property investments and other value projects



Warsaw & Mazovia - premium market

...facing runway capacity constraints

- 5,2m people within 2h drive time
- The only airport for North-East Poland - enhanced catchment of 8,2 m people
- Densely populated (19%) & affluent area – disposable income of 130 % of country average
- Strong underlying demand - ca. 90% of origin & destination passengers
- 1st choice destination by foreign tourists
- Centre of Poland service economy
 - 20% of Gross Value Added
 - attractive destination for foreign investors
- High-value, international passengers (leisure & travel, v-f-r, business)
- Warsaw Chopin Airport (national airport) constrained:
 - ca. 83% load (2011F), seasonally congested
 - environmental concerns (noise, pollution)
 - operational constraints (no night-time operations)
 - congested road transportation & limited room to expand (limited cargo capacity)
- Increasing limitations in runway capacity



Technical specifications

Air Side

- Designed capacity of 23,000 air traffic movements
- 2,5 km runway + 8 apron stands (B737/A320) + 3 additional at de-icing
- Modern navigation aids: ILS CAT. II, DVOR/DME



Terminal (June 2012)

- 12,066 m2 usable area, modular construction to ease extension
- Designed capacity: 3,2 m passengers per annum
- 22 check-in desks, 4 independent departure areas & gates - 1 non-Schengen and 3 Schengen with option to reconfigure
- Commercial space of 700+ m2



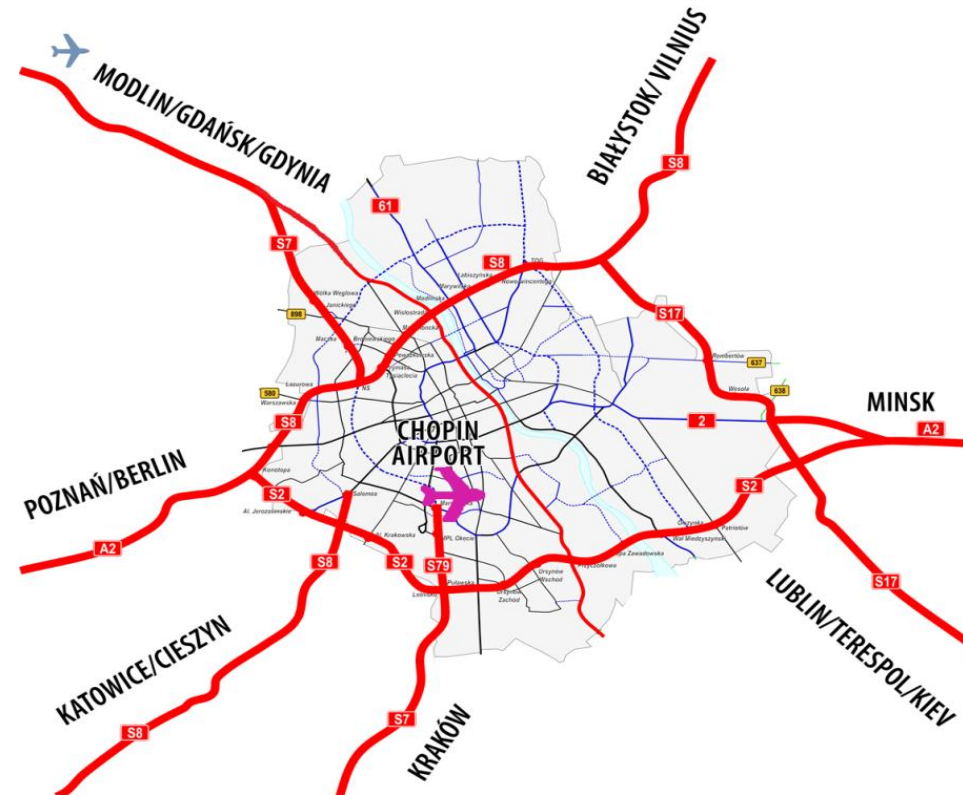
Land Side infrastructure:

- Rail station adjacent to the terminal - (30 min, 24h/7d) commuter train link to Warsaw city center
- Shuttle buses to service Warsaw and alternate directions
- Extensive car park offering: 922 parking bays (long & short stay)



Operational model (base-case)

- Regional airport offering services for national & international carriers
- Servicing airline segments: LCC, charters, General Aviation
- Operating 24h/7 days a week
- Operational support for Warsaw Chopin Airport
- Complementary/reserve runway capacity function to Warsaw Chopin Airport



Development Strategy

1-10 years: expand operations of international airport, be prepared to ,big leap' investment

Profitable organic growth - 3 pillars

- Passengers - maximizing positive Passenger experience, efficient service
- Airlines/Carriers - new connections, increasing frequency, improve airlines cost structure (ease of operations, quick turnaround service, competitive charge)
- Infrastructure - Master Plan for development of Airport under preparation (develop properties, increasing sustainable yields and cash-flows).

Operational excellence, through

- Flexible & agile management of Pax flow and Airside operations
- Enhanced quality service & trained personnel
- State-of-the-art equipment installed
- Continuous cost-efficiency approach
- Health & safety policy
- Environmental monitoring
- Rational industrial investment planning

Terminal extension around 2020

- New terminal and corresponding Airside & Landside facilities, CAPEX estimated at ca. PLN 130m (€ 33m), prices 2011

Strategic directions

3-5 years: cargo terminal and forwarding centre – cargo HUB for CEE and West-wards

- Leverage on central location and intermodal transportation fitting and benefit on increasing freights volumes to/from Poland and CEE (cargo HUB)
- Indicative CAPEX to build Cargo terminal and adjacencies ca. PLN 100m (€ 25m), prices 2011

option: 7-10 yeras: large Passenger Terminal

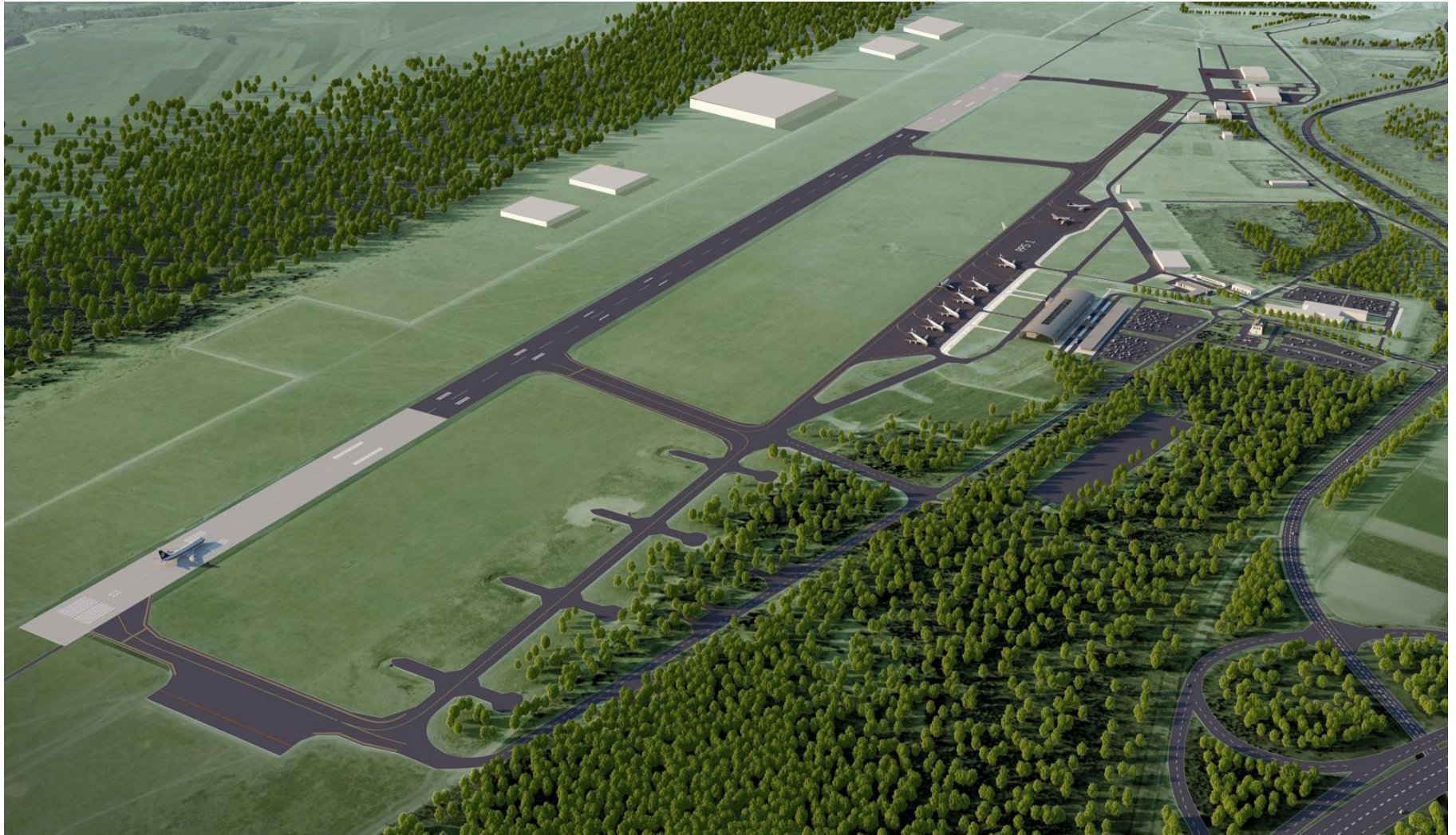
- Warsaw Chopin Airport business model will likely evolve towards typical ,city airport' focused on high value passengers and scheduled flights
- Warsaw/Modlin Airport would be well positioned to take the role of main airport for Warsaw and Mazovia region (segments: low-cost, charter & cargo, optionally ful-service) , at considerably lower CAPEX compared to similar greenfield project
- Indicative CAPEX for building new passenger terminal PLN 220m (€ 55m) and - if proves viable - 2nd runway PLN 450m (€ 113m), (land + works)



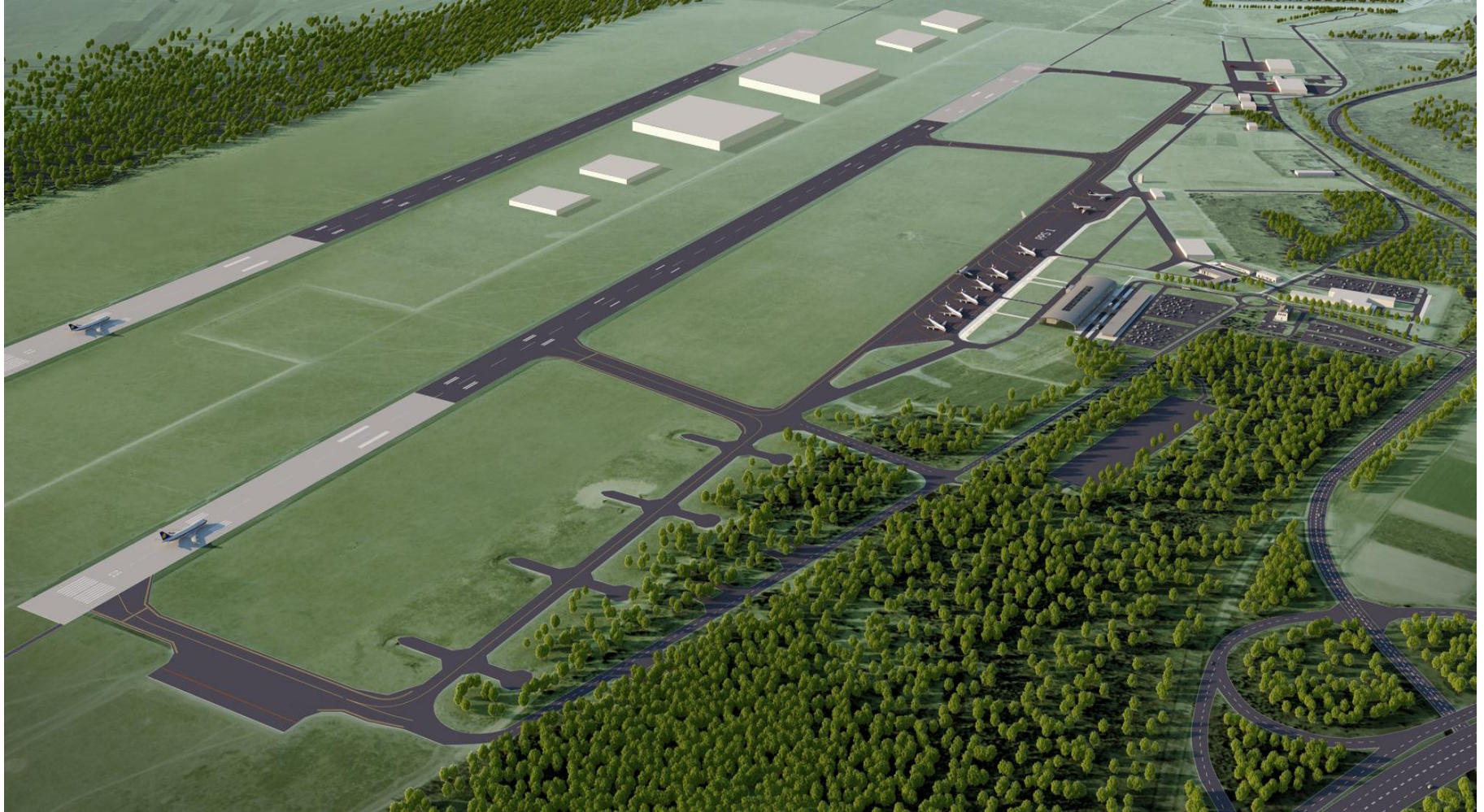
Warsaw/Modlin Airport – base case



Warsaw/Modlin Airport – cargo case

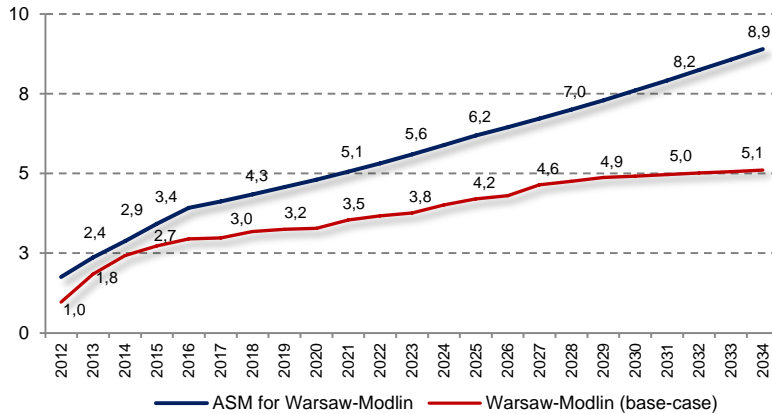


Warsaw/Modlin Airport – cargo + passenger terminal

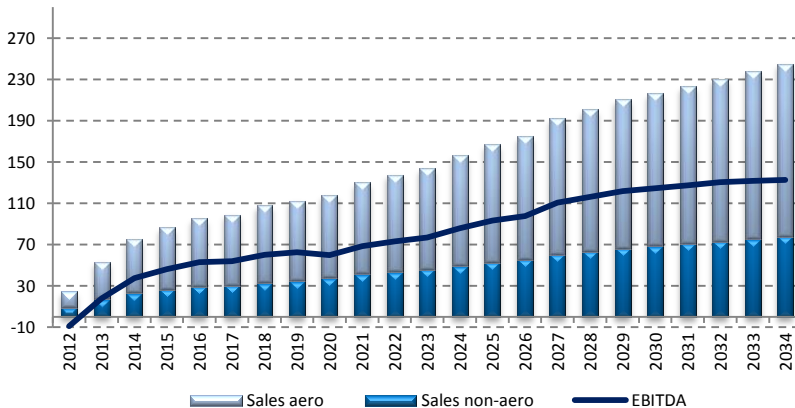


Basic financials (Base Case – organic growth)

Pax evolution forecast (base case)



Sales & EBITDA



CAPEX

- Low-first-capex strategy: ca. 40% of CAPEX of comparable for greenfield project
- Global investment (in kind and cash) at PLN 450m (€ 113m)
- Deliverable CAPEX – all current tasks are on time, budget & scope,
- In 2020 extension of Terminal and corresponding Airside & Landside facilities (doubled service capacity) ca. PLN 130m (€ 33m)

Pax volumes

- ASM demand side forecast: growth at 5,8% CAGR 2014-34
- Warsaw/Modlin base-case assumption: 3,8% CAGR 2014-34 to address sustainability and low-first-capex strategy
- Commercial talks prove base-case forecast will be surpassed shortly
- Number of high-volume and stable carriers attracted

Tariffs & charges

- Competitive airside rates and yields
- Advanced talks with key players to establish win-win relationships for long run

Costs

- Low-cost approach and volume-price effect to squeeze down operating leverage,
- Installed capacities to accommodate volumes at low incremental costs, with no major CAPEX over next years

Inflation: 2,5% av.

Corporate tax: 19%



Management team



Marek Miesztalski, President of Supervisory Board

Treasurer to Mazovia Voivodship managing and supervising voivodship financials. Involved number of finance management responsibilities on various levels of Warsaw municipal administration, also banking and insurance industry, including: CFO for Mokotów District of Warsaw, Managing Director at ZUS (National Social Insurance Institution), executive in Bank Pekao SA (Unicredit Group). Graduate from Warsaw University, faculty of law and administration.



Piotr Okieneczyc, President, Warsaw/Modlin Airport

Graduate of Warsaw University of Technology and National Defence Academy, faculties of air traffic organization, navigation and aviation management. Entire professional life in aviation industry - expert in managing airport operations, with vast experience in modelling / optimizing processes. Started career in 1992 at the Okęcie Airport, where (alongside with intensive airport development) exercised responsibilities in planning and managing Airport operations, until 2006 Vice-President and Chief Operations Officer in LOT Ground Services. Starting 2006, President to Warsaw/Modlin Airport – company managing development of second airport for Warsaw area.



Marcin Danil, Vice President, Warsaw/Modlin Airport

Graduate of Warsaw Management College (faculty of marketing and management) and of Warsaw University (faculty accounting and finance). Expert in strategic management and financial modeling. His professional experience involves key financial roles in a number of companies in various industries. From 2003 onwards Board Member and Chief Financial Officer in respectively GEAC, PPWK SA, PRIBW Sp. z o.o. responsible for accounting, budgeting and financing. Since May 2010 Vice-President of the company managing Warsaw/Modlin Airport.

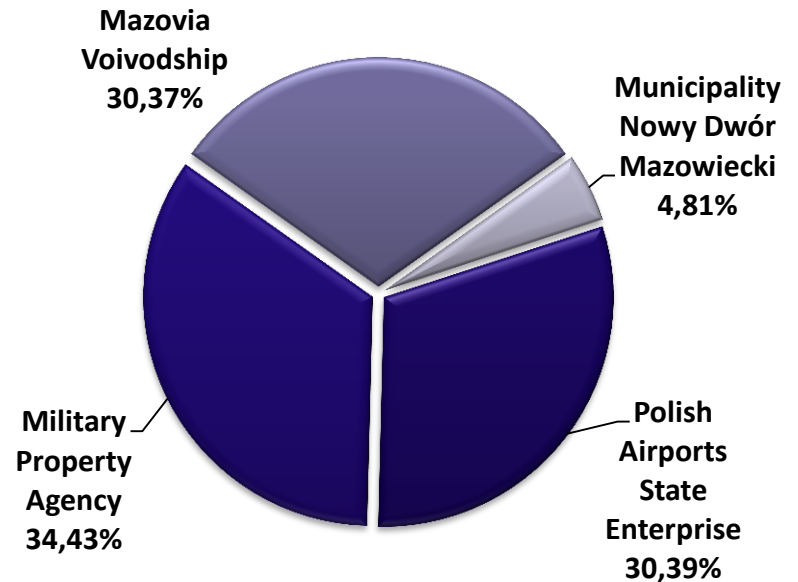


INVESTMENT CONSIDERATIONS

Warsaw/Modlin Airport - sound base for sustainable growth in the largest airport market in Central Europe

- **Right place at the right time**
 - Poland, the largest & fastest growing market in Central Europe
 - Passenger air movement demand doubling in 10 years
 - Facing runway capacity/environmental constraints pushing towards new alternatives
- Fully **permitted and financed, operational** asset - Euro 2012 and growth ready
- **Well balanced, volume-driven development programme:**
 - core aeronautical assets capex at ~PLN 230m, (€ 57m) over 10y, optionally PLN 220m (€ 55m)
 - Land side and adjacent properties development programme (Master Plan under development)
- **Strong partnership with key shareholders** (driving regions growth and expert in operations)
- **Robust business plan** to deliver exceptional returns to its shareholders.

Shareholders structure



Thank you

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