

14 Greek Regional Airports

The critical contribution of Project Finance

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A Subsidiary of Fraport AG

Fraport Regional Airports of Greece Management Company S.A.



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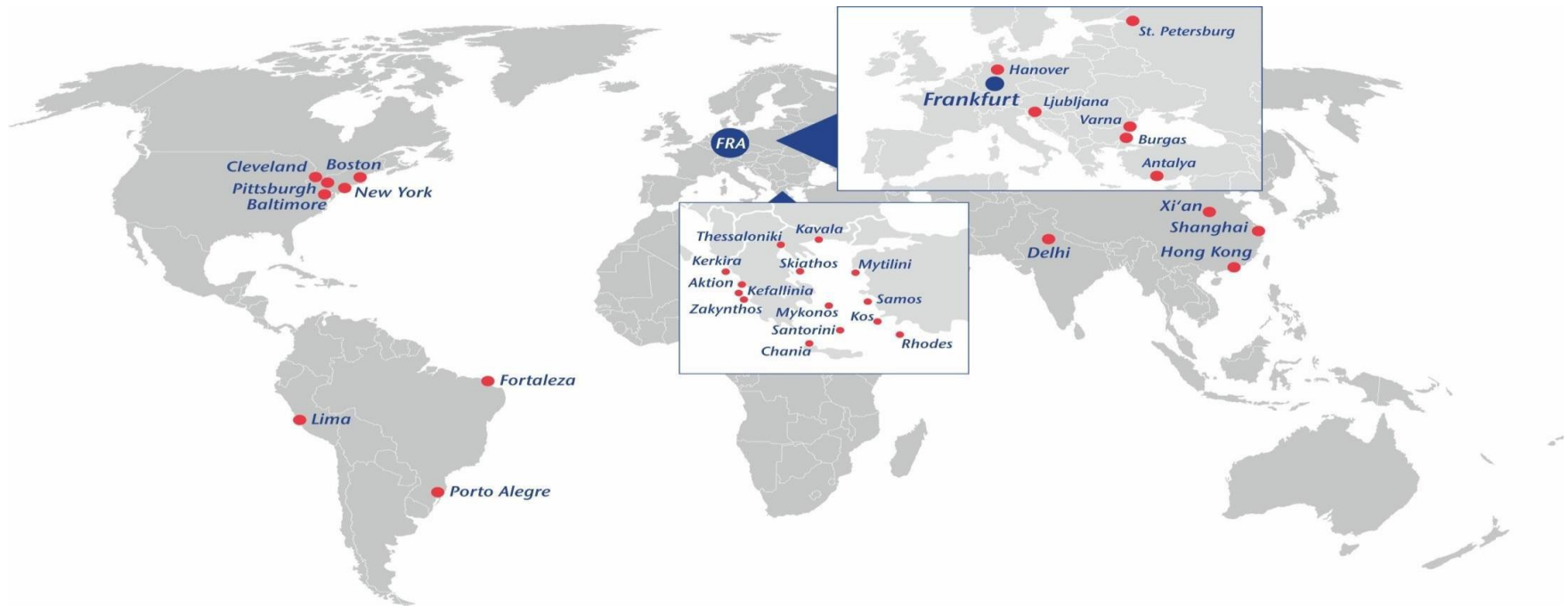
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1. Project Overview – The Fraport AG Family



- Full-service provider in the airport management field
- Active on four continents, e. g. Lima (Peru), Antalya (Turkey), Ljubljana (Slovenia), Pittsburgh (USA) and Xi'an (China)
- Employment of around 21,000 people worldwide
- Revenues of 2.6b EURO and profits of 400.0m EURO

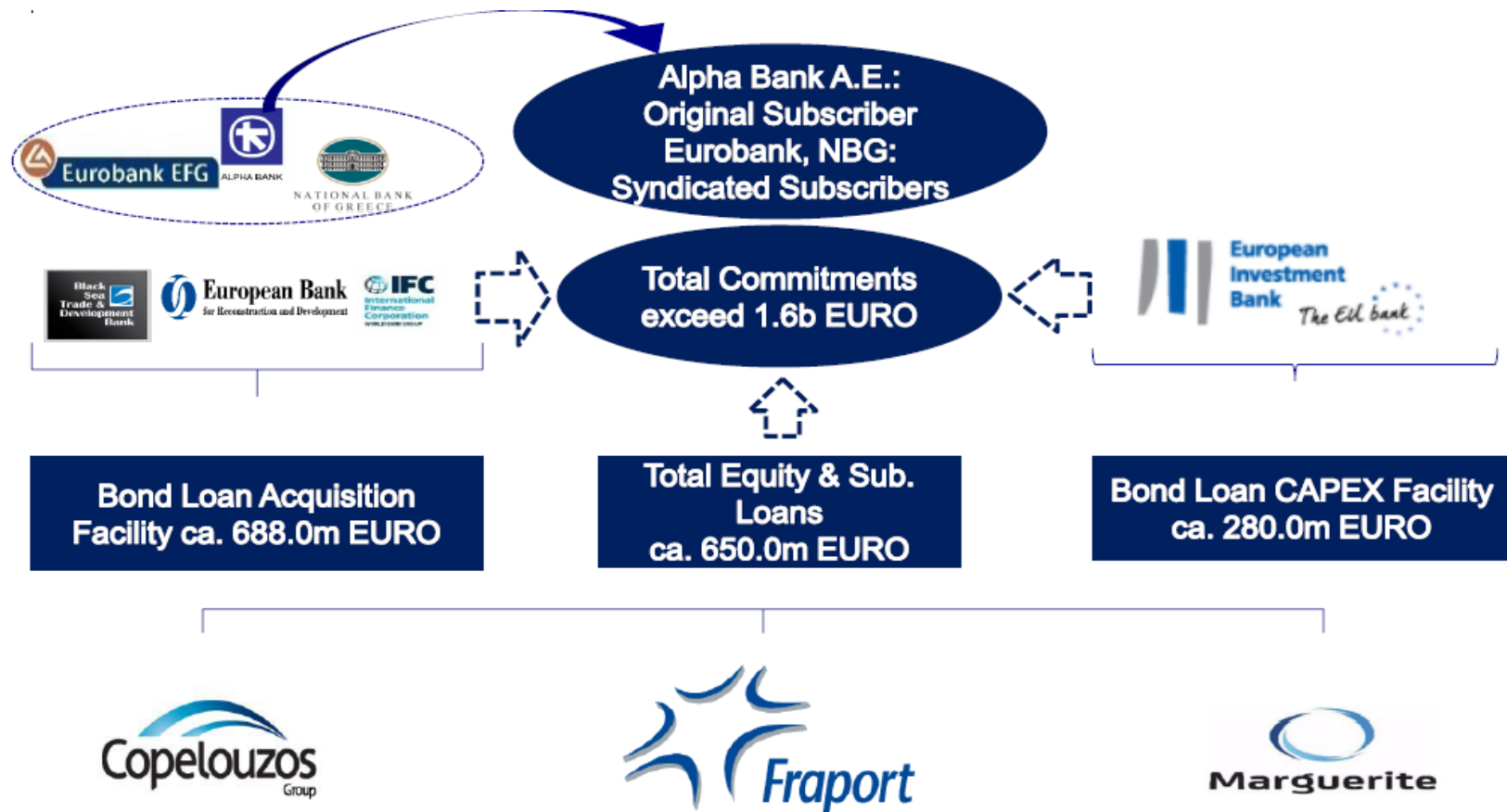
1. Project Overview – Development Requirements

- 14 Airports to grow and develop
- 22 Terminals to be built, expanded and/or refurbished
- 4 Terminals to be demolished or decommissioned
- 15 Runways and associated maneuver areas to be refurbished according to EASA requirements

Hundreds of commercial installations to put in operation



2. Financing Structure



Copelouzos Group plays a leading role in the Greek market. Within the airport business, the Group, apart from the 14 Greek Regional Airports, participates in the Athens International Airport - being the only Greek private company involved in this activity.

Fraport AG, one of the leading companies in the international airport business, is based in Frankfurt/Main, Germany. With Frankfurt Airport, the company operates one of the world's major air transportation hubs, as well as subsidiaries world-wide.

Marguerite, the 2020 European Fund for Energy, Climate Change and Infrastructure, established in 2010 with six major European public financial institutions and the European Commission to make infrastructure investments within the EU.

3. Finance Documents - The Basic Players

Greek State

Independent
Engineer

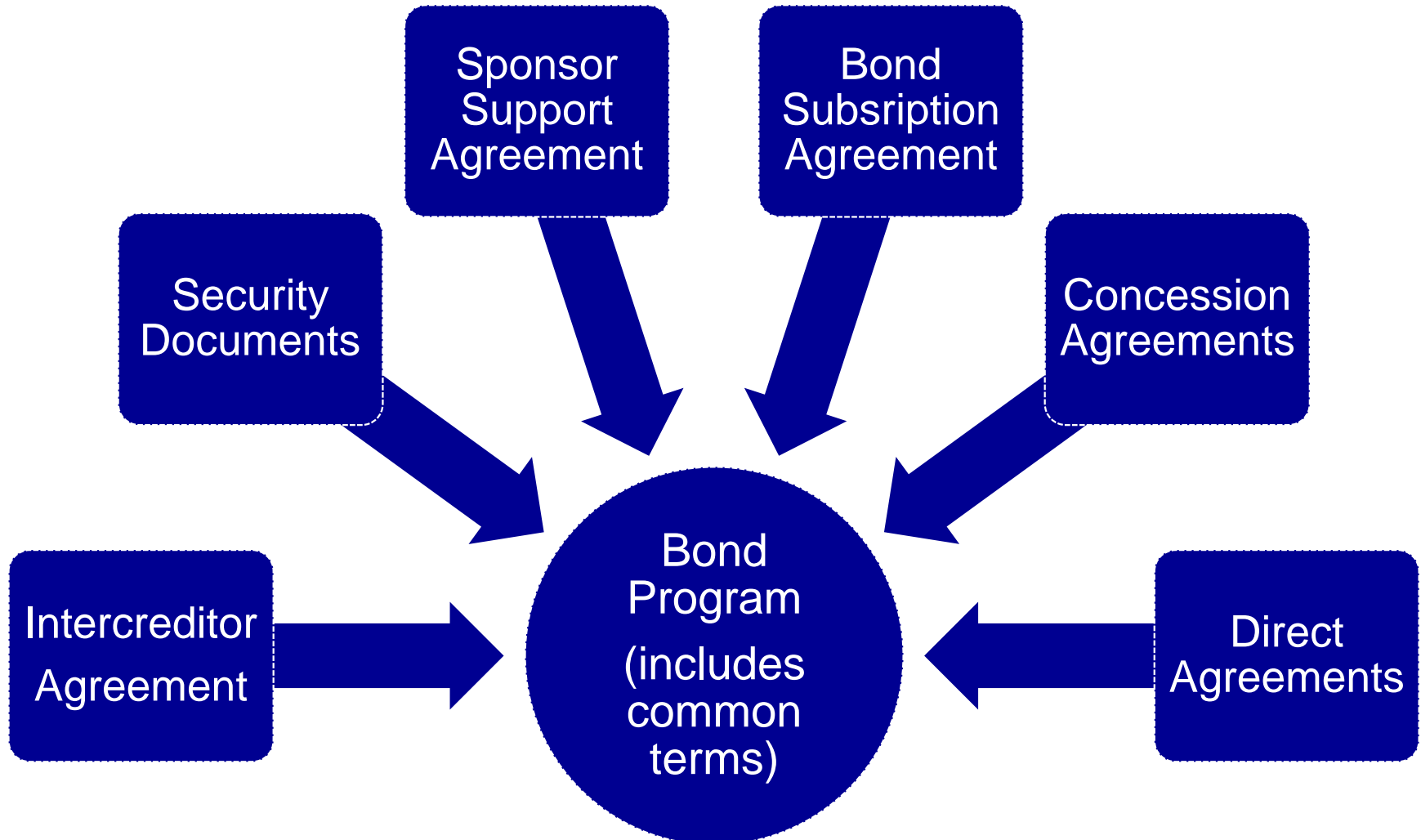
Concessionaires
(SPVs)

Sponsors

Lenders

Constructor

3. Finance Documents - Legal Structure – 48 Documents



4. Tips for Successful Financial Close

1. Choose your team: use experience professionals and allocate adequate resources.
2. Know your Lenders: understand who is who.
3. Choose wisely the advisors for both the Sponsors and the Lenders: price is irrelevant (the caps will be exceeded anyway), experience and personalities are very relevant therefore agree in advance the teams' composition.
4. Manage sponsors' expectations: Loans without paying margins, without losing some control, without providing guarantees and without paying lawyers is impossible.
5. Agree a realistic time plan for financial close and try to get the players to agree it.

This presentation has been prepared by Bill Fullerton Chief Technical Officer and Periklis Stroumpos Head of Legal

Thank you!