



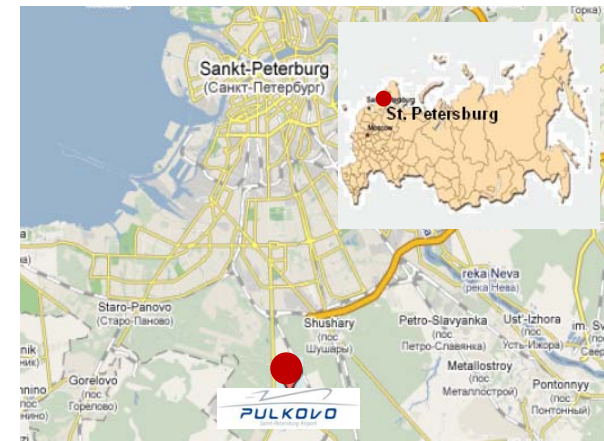
Pulkovo Airport Creating a Blueprint for Russian Airport Privatisation

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Pulkovo Airport

- Strong historic growth, stable in crisis and strong post-crisis growth (PAX):
 - CAGR 2000 - 2009: 11.2%
 - 2009: 6.8 million (-4,4%)
 - Jan-October 2010: + 28 %
- Pulkovo Airport shows similar growth rates to the Moscow airports and recovered even faster than Sheremetyevo
- 175 airlines cover 228 destinations in Russia, the CIS, Europe and Asia
- The approved Business Plan estimates an average PAX growth of 4.5% p.a. (2009-2039), resulting in 25.8 million PAX in 2039





Project Overview

30-year Public-Private-Partnership (PPP) with the City of St. Petersburg and the former airport operator Pulkovo Airport Company (PAC) for the operation, maintenance and development of Pulkovo Airport, St. Petersburg, Russia

- Leasing of land & buildings from the City/PAC
- Takeover of 3,694 employees

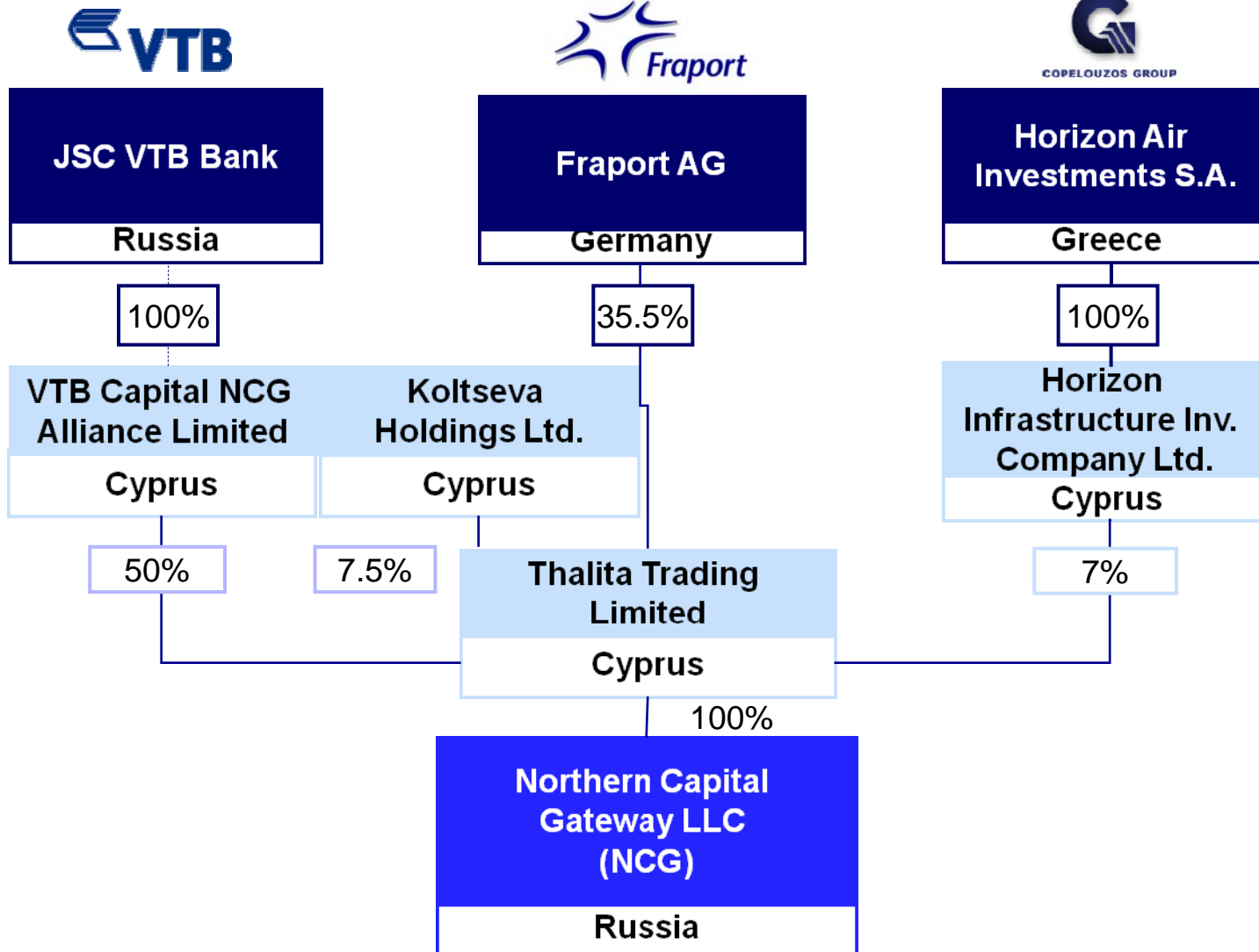
Regulation

- Minimum fix concession fee structured as lease payments (approx. EUR 2 million p.a.)
- Variable concession fee (11.5% of gross revenues)

Investments

- Mandatory Phase 1 Development Works (~EUR 775 million)
- Traffic-driven Phase 2 Capex starting 2014

Consortium Structure & Partners

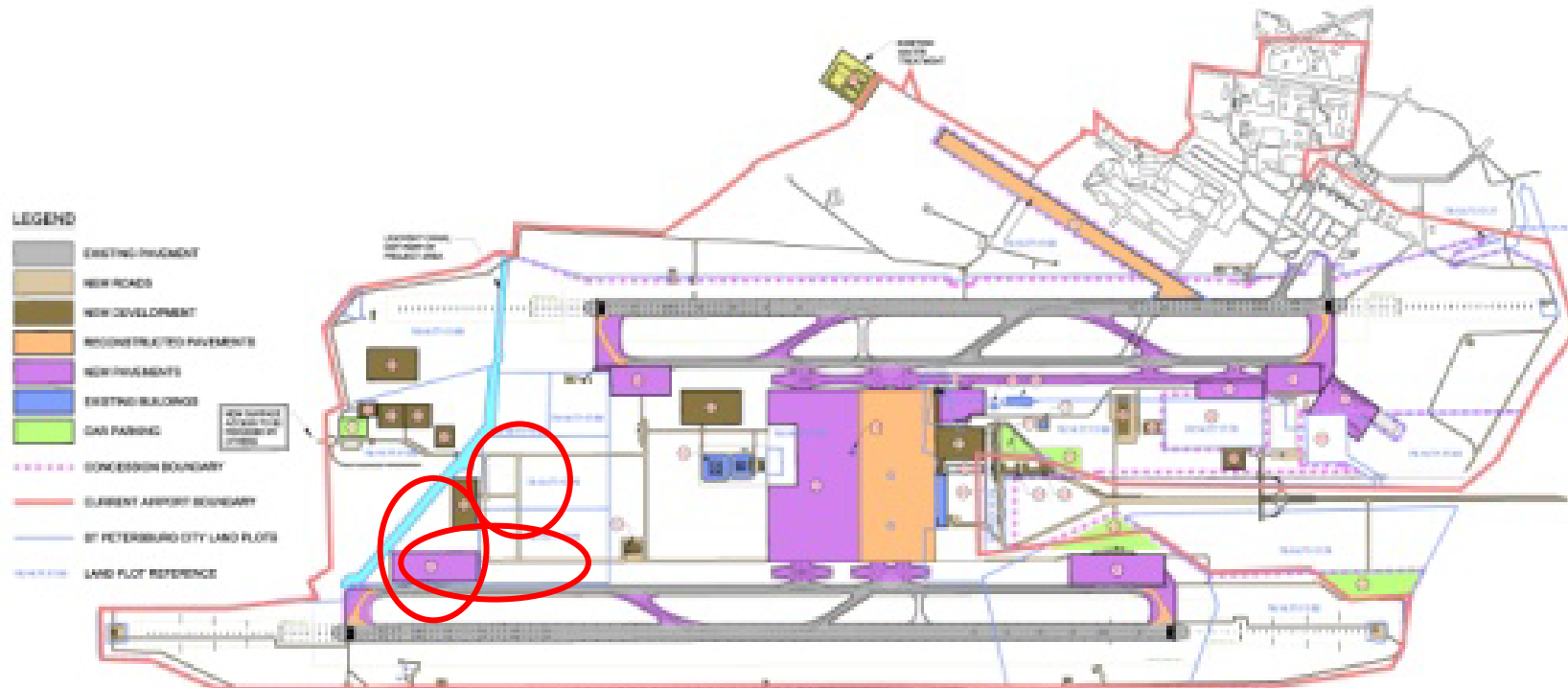


Phase 1 Expansion Program I

- NCG has to operate Pulkovo Airport according to IATA Service Level C
- Phase 1 is the mandatory expansion programme required under the PPP Agreement (to be undertaken until 2014)
- Volume: EUR 900 million
- Capacity: 14 million PAX
- Investments:
 - New passenger terminal
 - Apron expansion
 - De-icing areas
 - Fire Fighting Station
 - Hotel, Office Buildings
 - Car park

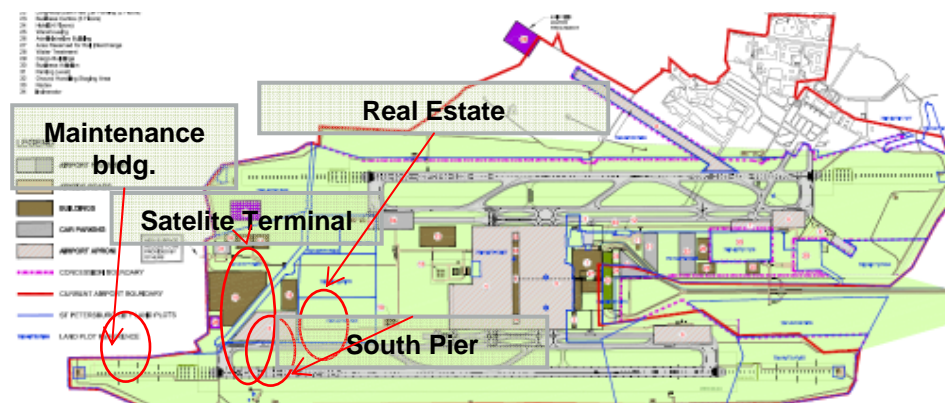


Phase 1 Expansion Program II



Phase 2 Expansion Program

- Traffic driven to cater for capacity and min. service levels (IATA Service Level C)
- Period: 2014-2039
- Estimated volume according to current traffic forecast: EUR 870 million*
- Capacity: 26 million PAX
- Investments:
 - Expansion of passenger terminal and Satellite terminals
 - Southern pier
 - Maintenance hall
 - Land-side infrastructure expansion



Project Financing



A-Loans total volume of approx. EUR 530 million:

- EBRD: EUR 100 million
- IFC: EUR 70 million
- Vnesheconombank (VEB):
EUR 230 million (in RUR)
- Nordic Investment Bank: EUR
50 million
- Black Sea Trade and
Development Bank:
EUR 15 million
- Eurasian Development Bank:
EUR 65 million (in USD)

B-Loans total volume of EUR 200 million:

- Unicredit: EUR 55 million
- Standard Bank: EUR 39 million
- Nordea Bank: EUR 23 million
- Banco Espírito Santo: EUR 23
million
- DZ Bank: EUR 17 million
- KfW IPEX-Bank: EUR 16 million
- Raiffeisen-Zentralbank: EUR 14
million
- Mediobanca: EUR 14 million

Thank you for your attention

Overview

